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Author of the Philosophy of Joint Stock Banking &c.

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UNIV. OF CALIFORNIA

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CALIFORNIA

Sample

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JANUARY, 1850.

Art. I.—TEA: AND THE TEA TRADE.

WHETHER regarded as a necessary of life, or as forming an element in the amelioration of the intercourse of nations, the article of Tea takes the first rank in the history of Commerce.

The production of one country, its use has spread over almost every other civilized one, until its name has become a synonyme of the ancient empire where it grows, and suggests to the mind, not so much the healthful properties of a simple shrub, as the history of the intercourse with China, and of China itself.

No other production of the soil has, in an equal degree, stimulated the intercourse of the most distant portions of the globe; nor has any other beverage, with equally unalloyed benefit, so commended itself to the palates of the people of the more civilized nations, or become so much a source of comfort, and a means of temperance, healthfulness, and cheerfulness, whilst it may be doubted if any other is equally a restorative and stimulative of the intellectual faculties of man.

The incentive to the industry of many millions in China, it is the direct source of an immense revenue to the British exchequer,* and of much prosperity to the manufacturing and commercial interests of the British empire, and other nations; and whilst its agreeable and healthful properties have diffused comfort and cheerfulness, and promoted temperance amongst the households of the western nations, these, reciprocally, have contributed to the moral influences of this interchange of commerce upon the millions of the populous and farthest East.

But, in tracing the progress of its use, and estimating the mutual benefits that it has conferred, the satisfaction that is derived therefrom is not wholly unalloyed—for, whilst it forms on one side the healthful element of a reciprocal commerce, we find that it has become, (at a recent period, and mainly indirectly, it is true,) in some degree, the interchange of an article of commerce—opium—whose effects are widely injurious, thus presenting, to the western nations, the humiliating contrast, of the gift of what is fraught with the worst of evils, with that from which flows unmixed good.

---

* The duty upon tea imported into Great Britain, has reached the almost incredible sum of £5,400,000 sterling, or *about $25,000,000* per annum.

Until the taste for this pernicious drug had spread insidiously over the empire, and the traffic in it had largely increased, China was the recipient of the precious metals from the western nations, in the adjustment of the balance of trade in her favor; but since the expiration of the East India Company's charter, (1834,) the consumption of it has so largely augmented* that, although the exports of Chinese produce have also greatly increased, yet the export of the precious metals, in adjustment of the balance adverse to China, has reached the annual sum of about $10,000,000; thus inflicting upon China a two-fold injury, in the demoralization of her people, and the undermining of her pecuniary resources—whose effects are of the most grave moment, as threatening the very integrity of the empire.

As one of the impediments in the way of the prosperity of the tea trade, the consideration of the influences of this immense traffic is in no wise a digression; nor can we, consistently, content ourselves with merely an incidental allusion to it, although it is no part of our purpose to discuss the moral question, for we find it greatly prejudicial to the whole legal trade with China.†

It seriously disturbs the financial affairs of the country, thus impairing confidence, and directly depressing the prices of all other articles of importation, whilst, at the same time, raising those of export articles.

These are the direct commercial evils, irrespective of the disturbing political questions that it involves.

The legalization of the trade in the drug would, no doubt, tend to lessen its price, and work some amelioration of these commercial evils; nor is it improbable that the sum of its deleterious effects, morally and physically, upon the consumers of it, may be lessened, by thus robbing it of the fascination of a forbidden and expensive luxury.

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* The rapid growth and great amount of the opium trade is shown by the following figures and dates:—In the year 1767, the import of opium had reached but 1,000 chests; in 1816, it was about 3,200 chests; in 1826, about 9,900 chests; in 1836, about 26,000 chests; in 1845, about 40,000 chests; in 1848, considerably more. The *net* revenue to the British Indian government had, in 1845–6, already reached the large sum of £4,766,536 sterling, or about $23,000,000!

† A letter of August last, from a house at Shanghae, speaks directly to the point, as quoted below; as does the following evidence of George Moffat, Esq., M. P., before the Select Committee of the House of Commons:—"The value of opium imported into China from India, is very little short, I believe, in the last year, (for which there is no official return,) of £5,000,000 sterling; for the year 1844, for which there is a return, the value was £4,800,000 sterling, making the balance of trade very much against the Chinese; hence they demand and obtain a very high price for their tea, which the importers into China of English produce are compelled to take in payment."

EXTRACT FROM A LETTER OF AUGUST LAST, FROM A HOUSE AT SHANGHAE.

"We do not know if the same cause operates quite as much here as at Canton; but think there is much truth in an article in the 'Register,' (newspaper,) attributing the small demand for European (foreign) manufactures to the quantity of drug placed against produce. We expected, here, for instance, a revival of demand, when produce came freely to market, but were disappointed, and attributed it, at the time, mostly to this cause. The country cannot take both goods and drug; and thus the question is, so far as England is concerned, which branch of industry should be encouraged?

"The East India Company will never give up the drug; and probably the government would not, should the company's charter not be renewed in 1854. It appears to us the difficulty must increase with the increasing quantity of the luxury imported."

The greatest and most direct discouragement and impediment of the tea trade, and one involving a greater wrong to China, considered in a commercial sense alone, remains, however, to be noticed; and is found where those who confided in Sir Robert Peel's enunciation of the free trade policy, made about four years ago, would not expect, at this day, to find it *in the British Tariff of Duties.* Nor would one who, with a regard to international justice, and the comity of nations, should refer to the existing treaties between the two powers, credit the existence, in British law, of such a "gross injustice to China,"* as is involved in the unparalleled and oppressive tax exacted upon the importation of tea into England.

The enormous sum of the duty annually collected upon the importation of tea, has already been stated;† and the nature and extent of the injustice to China, in thus taxing her great staple, is shown by a comparison of the tariffs of duties of the two countries, that of England exacting a duty of 2s. 2¼d. per pound on tea, which exceeds 250 per cent upon the cost of it, whilst that of China imposes an average duty of only 5 to 7 per cent upon British goods! Nor does the rate of duty represent the amount of the imposition, or of the enhancement of the cost to the consumers, for the reason that the duty forms so large a part of the cost, that the interest upon the money required to conduct the business, is a large per centage upon the first cost, and that the consequent necessity for a large capital enables a few wealthy houses to retain a virtual monopoly of the business, after it passes from the hands of the importers, thus depriving the consumers of the advantages of the competition which, in most other articles of importation, tends to moderate the prices.

But, as between the British government and the mass of the consumers, there is also involved, in the practical working of this law, a grevious injustice, which, as tending directly to lessen the consumption of the leaf, demands notice in this article. The duty, it will be observed, is a fixed one, (of 2s. 2¼d. sterling per pound,) upon all classes of tea alike, so that the consumers whose means do not admit of their using the higher cost classes, (but whose comfort, health, and temperance, depend, in the greatest degree, upon the use of tea,‡) are compelled to pay the government a tax of 200 to 400 per cent, in the form of duty, whilst the wealthy consumers pay but 50 to 100 per cent, on the qualities used by them. The effect of this inequality in the levying of the tax, seeing that it acts upon that class of the population with whom the question of price is the most important one, in seriously checking the consumption, will be obvious.

---

* The expression used by Sir George Larpent, Bart., before the Select Committee of the House of Commons, in 1847.

† It is now £5,400,000 sterling, per annum; and were not the real necessities of the treasury known, it would seem that the remarkable capability of expansion which has characterized this source of revenue, served but to increase the greediness of a minister careless of the consequences to the comforts of the people, or the trade of the country, for the writer remembers that when the question of the reduction of the duty was agitated some years ago, the minister professed himself satisfied with what he then got from tea, but unwilling to part with any of that, which was but £3,800,000, or about $8,000,000 less than now!

‡ *Vide subsequent copies of papers of Mr. Norton, page—*

Indirectly, also, this exorbitant duty has done great harm to the trade, by engendering speculations, based upon the expectation of its reduction, at different times; and it is thus that it has been a fruitful source of the vicissitudes which have marked its course, the past six years especially.

In respect to the whole question of this excessive duty, it may be said that a radical reduction of it to about one shilling per pound, would satisfactorily adjust it, even though its fixed and uniform character were retained, for so moderate a uniform tax would tend to a greater assimilation of the qualities of the tea imported, and the inequality of it to the consumers would, therefore, scarcely form a matter of complaint.

The necessity for a measure of this nature, to relieve the trade from its present depressed state, is forcibly and conclusively shown in the following extracts from the report of the Select Committee of the House of Commons, (1847,) and in the extract from the circular of a highly respectable tea brokerage house in England, of a recent date, also, annexed hereto.

The following are the extracts from the report of the Select Committee, as above alluded to:—

> "We must look to tea mainly, and to an increased consumption of tea, for the means of maintaining, still more of extending, a profitable trade with those vast regions.
>
> "For such an extended consumption, unless we are content to wait for the slow progress of an increase dependent solely on the increasing numbers of our population, we can only look to some considerable reduction of the price; and for such reduction, now that competion, since the abolition of the monopoly of the East India Company, has had its full effect, and that new sources of supply have, for some time, been opened, we can only look to a reduction of the duty. On a first cost, ranging on the qualities in most general demand, from 8d. to 10d., in the ports of China, if any reduction can be effected, it might be of advantage to the merchant, but would have no important effect upon the selling prices in England. It is only through the duty, a duty on the average qualities of about 200 per cent, and on the worst qualities of above 350 per cent, that any such reduction to the consumer can be effected, as to stimulate consumption in any sensible degree; and such a reduction thus becomes essential to a healthy and an extended trade.
>
> "That it is desirable in itself, as promoting the increased consumption of a beverage wholesome and agreeable to every class of our population, and one which is increasingly desired as a substitute for intoxicating liquors; and that it would be no more than is due to the Chinese, who tax our products so lightly, while we burthen theirs so heavily, and with such inconvenience to their trade, your Committee conceive to be equally clear. In fact, the sole difficulty exists in the effect which any material reduction, and none other would be of much value, may be expected to have upon the resources of the exchequer."

Extract from Messrs. Brodribb and Coates' Tea Circular, of August 22d, 1849:—

> "The stock here, as also in the United Kingdom, is much smaller than at the same period last year, especially of black, while prices do not range higher. The demand has kept pace with that of last year, as will be seen by the annexed tables. This anomaly cannot be accounted for on the ordinary principles of demand and supply, but must be attributed to other causes. By a return brought by the last mail of the "British Trade in China," it appears that the value of tea exported in 1847, was £2,849,577, while in 1848 it was only £1,909,900. We cannot put the position of the trade in a truer light than by placing opposite to these sums the amount of duty paid on tea in each of these years; they are as follows:—

	Value of tea exported from China.	Amount of duty paid on tea in the United Kingdom.	England.	Scotland.	Ireland.
1847......	£2,849,577	£5,067,042	£3,859,720	£494,847	£712,475
1848......	1,909,900	5,330,537	4,075,777	520,453	734,307

This is, we believe, the real cause of the depressed state of the tea trade. How is it possible, under such a load of taxation, that the trade can expand? How is it possible, while such an amount of additional capital is required to put the tea into circulation for consumption, that first hand buyers should be otherwise than very limited in number—that importers should, in consequence, be dependant for the ready sale of their cargoes upon only a very few large first class houses—that with even these houses their first care should be to provide means to meet the imperative demands for duty—that under such circumstances, the free competition which would otherwise insure to the merchant the highest value for his produce, is not only destroyed, but the purchasing of tea from first hands converted into a virtual monopoly? The reimbursement of the merchant's capital, by payment for his teas, is, from this cause, made secondary to, and in some measure dependant upon, the ability of first advancing money for the duty."

It will be observed that the expediency, nay, the necessity, of the material reduction of the duty is unreservedly declared by the committee; and it is known that the sole reasons for the delay have been found in the necessities of the treasury, which, since the report was made, has been kept in an unsatisfactory state, by unforeseen causes; first, the famine in Ireland, which rendered a loan necessary; secondly, by the monetary crises of 1847; thirdly, by the revolutions of 1848–9.

As the apprehension of the recurrence of these causes of embarrassment is subsiding, and the revenue is recovering itself, whilst the various interests of the country are prosperous again, it is reasonable to suppose that this important change may be proposed during the next session of Parliament. It will give an immense impulse to the trade; and, although in two or three years, no doubt, the supply will become adjusted to the extent of the demand, yet for the succeeding one or two years, a considerable advance above the current values of teas, generally, will take place. This need not, however, raise prices above the scale at which they ruled, until a recent period, in this country.

In striking contrast with these hindrances to the tea trade, on the part of Great Britain, is the remarkable fact of the total exemption of tea from duty in the United States. This has been the case since 1832; and it brings us to the more immediate consideration of the trade in this country. That it is far short of its full practical development here, is apparent to any one who has observed attentively the system pursued in England, and the means taken to extend its use; indeed, it is surprising that the consumption is so much less than it is in England, after allowing for the difference in the modes of introducing its use, considering the general habits and almost universal prosperity of our people. It would seem that this is to be attributed, in a great degree, to the general want of knowledge of the preferable modes of preparing it; to the use of unsuitable water; or to the abuse of it, by making the infusion too strong. But there is no doubt that where an actual distaste for the beverage exists, it has chiefly arisen from the introduction of *false* tea, and of very inferior qualities of genuine; and this has, in part, been forced upon the importer by the demand in this country for a "cheap" article, which, in effect, means usually a low priced but dear one, for it has not yet become generally known, here, that economy in tea consists in buying the better classes—that *is to say, the medium*, and the higher priced.

When it is considered that a large part of the cost of tea is made up of the transportation and similar charges, with the cost of chests and lead, and the export duty in China—(about three cents per pound, on all kinds alike)—(the land and canal carriage in China, hundreds of miles, and the freight and similar charges from China)—which from their nature, are made proportionate to bulk and weight, it will be perceived that a tea costing sixty cents per pound, incurs no more, on the pound, for these charges, than a tea costing but thirty cents; and that whilst these charges, assumed at ten cents per pound, make up one-third the cost of the last named, they amount to but one-sixth the cost of the sixty cent tea—thus leaving, in genuine intrinsic value, five-sixths of the cost in the latter, and showing that thirty cents invested in *half a pound* of the better tea, would leave twenty-five cents' *value in tea*, whilst in the lower quality the same outlay would leave but twenty cents' *value of tea*; and it is only necessary to extend this calculation to a family's annual supply to show how material is the pecuniary saving, which, however, is not so important as the avoidance of what may be injurious to health, in the spurious or low qualities.

That *a more extended use of tea should be encouraged*, *as conducive to temperance and to the social comforts of the people*, has long been the opinion of a majority of their representatives in Congress, and has always proved the prevailing argument in favor of its continued exemption from duty.

That the taste for it may be greatly diffused by judicious management on the part of the dealers, in the western and southern portions of the country especially, where the inferior qualities have been largely sent, there can be no doubt on the minds of those who have witnessed its extended use and beneficial effects in England and China.

It has been well said by Dr. Williams, in his work upon China,* that "wherever it has been denounced, the opposition may usually be traced to the use of a simulated preparation." And he remarks that "in Europe its progress has been well compared to that of *truth*."

"*Suspected at first, though very palatable to those who had the courage to taste it, resisted as it encroached; abused as its popularity seemed to spread; and establishing its triumph at last, in cheering the whole land, from the palace to the cottage, only by the slow and resistless effects of time and its own virtues.*"

The predilection of the great Dr. Johnson for tea, is well known; and the numerous medical, and other authorities, in favor of it, need not be quoted here, for beyond all these is the practical eviednce of its appreciation, in the constant increase of the consumption in England, where the modes of preparing it are most regarded, notwithstanding the enormous tax it bears. Of its first use in England, Mr. Montgomery Martin says:—"In 1662, Charles II. married the Princess Catherine of Portugal, who, it is said, was fond of tea, having been accustomed to it in her own country; hence it became fashionable in England. Waller, in a birth-day ode to her Majesty, ascribes the introduction of the herb† to the Queen, in the following lines:—

"'The best of Queens and best of herbs we owe
To that bold nation, who the way did show
To that fair region where the sun doth rise,
Whose rich productions we so justly prize.'

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* The "Middle Kingdom."

† Shrub.

"The same poet attributes an inspiring power to the Chinese leaf:—

> "'The muses' friend, tea, does our fancy aid,
> Repress those vapors which the head invade.'"

The appreciation in which it has long been held in China by the people, is shown by the writings of many native authors, some extracts of translations from which (published in the Chinese Repository, of January last) are here given, including directions for the preparation of tea. The observance of the last in using tea (the writer has many years' experience in China for declaring) will tend greatly to extend a predilection for the beverage; and the enjoyment derived will be proportionate to the heed bestowed upon this point.

> "Whenever the tea is to be infused for use," says Tung-po, "take water from a running stream, and boil it over a lively fire. It is an old custom to use running water boiled over a lively fire; that from springs in the hills is said to be the best, and river water the next, while well water is the worst. A lively fire is a clear and bright charcoal fire.
>
> "When making an infusion, do not boil the water too hastily; at first it begins to sparkle like 'crabs' eyes; then somewhat like 'fishes' eyes,' and lastly, it boils up like pearls innumerable, springing and waving about. This is the way to boil the water, which without a lively fire cannot possibly be done well.
>
> "Tea is of a cooling nature, and if drank too freely, will produce exhaustion and lassitude; country people before drinking it, add ginger and salt to counteract this cooling property. It is an exceedingly useful plant; cultivate it, and the benefit will be widely spread; drink it, and the animal spirits are lively and clear. The chief rulers, dukes and nobility, esteem it;—the lower people, the poor and beggarly, will not be destitute of it;—all will be able daily to use it and like it."
>
> Another authority says:—"By drinking the genuine tea, people require less sleep," which is really the case; but as the tea is good and efficacious, so likewise is the tea dust to drink, but the leaves should not be boiled.
>
> Another author says:—"That drinking it tends to clear away all impurities, drives off drowsiness, and removes or prevents head-ache, and is universally in high esteem."

It will be seen that spring or river water is preferable to well water; and it may be added that water with any impregnation of limestone is unsuitable. In China, an earthen vessel for heating the water, and a tea-pot of China-ware are both considered indispensable.

The mode suggested by M. Soyer, of the Reform Club, London, as given below, is no doubt worthy of adoption, with special care that the water is really boiling; and to have the tea in perfection, the first infusion, only, should be used. If, therefore, sufficient drink has not been obtained from the first filling of the tea-pot, it should be cleansed, and fresh leaves put in, with boiling water again; and thus the tea-pot should always be cleansed after use.

HOW TO MAKE A GOOD CUP OF TEA.

M. Soyer recommends that, before pouring in any water, the teapot, with the tea in it, shall be placed in the oven till hot, or heated by means of a spirit lamp, or in front of the fire (not too close, of course,) and the pot then filled with boiling water. The result, he says, will be, in about a minute, amost delicious cup of tea much superior to that drawn in the ordinary way.

To revert to the question of duty in this country, it is pretty certain that no one will propose so unpopular a measure, so long as the wants of the treasury can be supplied from sources less objectionable. Neither tea or coffee are grown within the limits of the United States, so that a duty upon them would appear like a direct tax upon the consumers, without a compensating benefit to any interest in the country; and as a check to the consumption of tea here tends to check the demand for our cotton manufactures in China, where those have to come in competition with the product of the cheaper labor of England, it would seem to be impolitic to impose a duty upon the leaf, so long as other sources, which do not reach the prosperity of the country, or the social comforts of the people, exist.

There are, also, national considerations of the greatest importance involved in this question of duty, for it is undeniable that the exemption of the great staple of China from all imposts gives us, as a nation, a just advantage-ground in any negotiations with the Chinese government. The value of this position can be estimated by those who have marked the almost marvelous progress westward, and toward China, made by this country the past year, and who can appreciate the advantages which are to be derived from the extension of our territories, in closer proximity to that empire. Nor will such fail to recognize and admire the sagacity of those to whose enlightened enterprise we are indebted, at this early period in the history of our newly-acquired territories, for that efficient and admirable link in the chain (already so *golden* an one) which at present binds our distant portions together so firmly. We need hardly say that we allude to the Pacific line of steamers from Panama to California, established by Messrs. Howland & Aspinwall, and their associates, which has served so materially to develope and render accessible the wonderful resources of that region, whose treasures had lain undisturbed, if not unknown, until about a twelvemonth ago; and which is so important as a *pioneer line*, and connecting link in that chain formed by mutual interests, which is destined to draw more closely the oldest of Empires and the New World.

Having, in the foregoing, presented the subject of the tea trade as a whole, and in its several aspects, considered historically, politically, commercially, economically, and socially, with reference, especially, to the producing country, and the two principal consuming countries, we shall, in a future number of this Magazine, proceed to exhibit its statistical progress and present position in all the more considerable consuming countries, and in China, accompanied by remarks upon the results shown thereby.

Art. II.—THE CONDITION AND PROSPECTS OF AMERICAN COTTON MANUFACTURES IN 1849.

In the last number of this Magazine, we endeavored to point out some errors which we believed were calculated to do harm, in an article in the November number, under the title of "Production and Manufacture of Cotton, with reference to its Manufacture in the Cotton-Growing States, by General Charles T. James, civil engineer, of Rhode Island." In doing so, we stated:—That the increase of machinery for manufacturing cotton, has outrun the production of the raw material. This is made evident by the amount taken by the manufacturers during the last five years, and the amount of the crop for the same years, showing an excess of consumption of 616,000 bales. Also *by the present* high price of cotton, which is not caused by speculation merely, but is based upon the fact stated above; also by the present low price of goods, of which some kinds, especially those of which the cotton comprises a great part of the value, cannot be sold at the cost.

We endeavored to show that the profits of manufacturing in this country have not been as large as they have been represented, and we have given a table of the dividends, for eleven years, of 26 manufacturing establishments in New England, of the first class, with capitals amounting to $24,925,000.

We gave some reasons why the cotton planters are not in a condition at the present time, to establish manufactures on so extensive a scale as is recommended.

In what follows we wish to give some more facts, which will go to confirm the conclusions already reached, and to show the unsoundness of the views of those who would artificially stimulate the business of manufacturing, even in districts wholly unsuited for it.

For the sake of making a fair exhibition of the results of manufacturing, under the most favorable circumstances, we selected for the table referred to, only mills of the first class; that is, those with ample capitals, good water-power, good machinery and buildings, responsible and skilful agents, and all the appliances for pursuing the business in the best manner. We believe there is no part of this country where the same fabrics have been manufactured with as good success, or will be for some time to come. In fact we cannot expect that the same mills will again produce results at all equal to these for so long a period. The steam-mills we have omitted altogether, as we consider them to have a radical defect, which does not allow them to be placed in the list of the "first class." Their success here, even under the most favorable circumstances, has been, on the whole, bad, as we shall show hereafter. By calculating the rate of dividends paid to the proprietors of these first class mills, from the profits made during these eleven years, we shall find it to average $8\frac{8}{100}$ per cent per annum. The dividends of the Laconia Company have been 11 per cent since 1846, instead of 6 per cent, as stated in the table. But if the losses in bad years, and the loss which would result from a sale of the shares at the present prices were to be deducted from the dividends, this average rate would be considerably reduced. Would the cotton planters be satisfied with the same interest* on their investment, and assume the same risk to obtain it?†

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* If any one will examine the statements in a work published in 1844, called "Notes on Political Economy, as applicable to the United States; by a Southern Planter," he will be satisfied that the profits of growing cotton are anything but small; and that when the planter attends to his own crop, and manages his business with his own capital, the income from his investment has been more liberal than from any principal branch of business in the manufacturing States.

† If, owing to civil convulsions, to war, to foreign competition, or any other cause, the business of manufacturing should cease to be profitable, the value of the cotton mills would soon be entirely lost; in fact, a stoppage of three years would be as disastrous as a loss of one-half of it. Neither could any sale be made of this species of property, or any benefit whatever derived from it.

We see, now, at the present time, when no uncommon embarrassment exists, the market value of the shares in some of the best manufacturing establishments, with handsome reserves, is from 15 to 20 per cent below the par. On the other hand, the cotton planter, in case his present business is broken up, may raise other products. He will have his land, which an intermission of crops will improve, rather than injure; and though it probably would not be so valuable to sell, it would possess all its capability to produce, and he and his family might live upon it, and be well supported.

If it would add any force to our argument, beyond that of the facts already given, we would make a list of establishments commenced upon estimates made by one set of proprietors and completed by others, with a total loss of the first outlay; of individuals and corporations ruined by changing from fabrics found to be unprofitable to others which became not less so; of others whose capital has been lost by locating on imperfect water-power, creating the necessity of abandoning their works for other uses, or of calling in requisition the aid of steam, always an expensive remedy, and, in some localities, disastrous; of others, (and this includes a large class,) who have undertaken more than, under a money pressure, they could carry on, and who have broken down from inability to meet their engagements, even with a great amount of property in their hands.

It would hardly be too much to say that all the *country* mills in New England, which have been built fifteen years, have wholly or partially failed. There are exceptions, but they are only exceptions to the general truth. Some of those which are now ranked among the first class, were a total loss to the original proprietors. Even during the last ten years, which have been generally so prosperous for the manufacturers, how many mills have changed hands from the necessities of the owner![*]

The following list shows the dividends of the largest establishments in New Hampshire for a series of years up to the first of January, 1849:—[†]

	Capital.	Years.	Dividends.
Nashua Company	$1,000,000	10	85 per cent.
Jackson Company	480,000	10	120 "
Stark Company	1,250,000	8	73 "
Merrimack Mills	1,200,000	2½	.. "
Cocheco Company	1,300,000	10	40 "
Great Falls Company	1,500,000	9	90 "
Exeter Company	162,000	10	55 "
Salmon Falls Company	1,000,000	4	41 "
New Market Company	600,000	10	44 "
Portsmouth Steam Mills	537,000	2½	.. "
Columbian Company	180,000	21	133 "
Pittsfield Company	150,000	2	divid's in 13 y'rs.
Portsmouth Company, South Berwick	183,000	15	40 per cent.
Total	$8,642,000		

The average dividend, (calling the Pittsfield 20 per cent,) is less than $6\frac{40}{100}$ per cent per annum. If the difference between the cost of the stocks and their present market value be taken from the amount of the dividends, (which will produce the only true result,) the rate will be less than 5 per cent per annum.

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[*] While the Merrimack Company, for example, has been making large dividends from making printed calicoes, and the Cocheco Company has made good earnings by the same business, the large and long-established works of the Messrs. Robeson, at Fall River, have been stopped by the ill success and failure of the energetic and liberal proprietors. The same has happened to the large works at North Adams, Massachusetts, at Providence, and some other places in Rhode Island, and in the vicinity of New York and Philadelphia.

[†] This does not include the Amoskeag Company, of $2,500,000 capital, which is not exclusively a manufacturing company, but derives its profits, in a great measure, from sales of land and water-power. This list includes some of the companies given in the previous number, among those of the "first class," and as it was made out at a different *time, and not by the same person* it differs from that slightly, but not in any material *point*.

This is a faithful exhibition of the results of manufacturing, taking the od and the bad together. These mills are chiefly owned in Massachusetts, d are carried on in the same manner as the Lowell mills and others within e State. A list of Massachusetts mills taken indiscriminately for the same eriod, would show a result very similar.

Yet manufactures have been a source of great wealth to New Hampshire, and New England. The monthly pay rolls of these New Hampshire compa-ies amount to $167,757, or $2,013,084 per annum,* a great part of which sent *home* by the workmen and women, a part is deposited in the savings anks, and the rest is expended for dress and luxuries. The same benefits the working class will be derived, in whatever part of our country factories re established, under circumstances which allow of their being kept in ope-ation.

The merits of steam as a motive-power have often been discussed, and any estimates have been made of its advantages even over water-power. his question we do not purpose to disturb; but we will give some facts which ay be of service to those who are making plans for going into the business f building mills.

In the article in the November number, to which we have before referred, statement is made, in detail, of the last year's business of a mill with 0,000 spindles, which resulted in a profit of $89,000, on a capital of 250,000. There is an error in addition of $10,000, which would leave by these igures a profit of $79,000, or more than 31 per cent for the year 1848. his, we are told, was from a steam-mill, and it is so different from the result of the best water-mills, that one unacquainted with the subject might nfer that the difference arises from the power used. Perhaps the northern team-mills are not a fair criterion by which to judge of the profits of steam-nills in other parts of the country, though the writer informs us that "*they* re driven at as great a profit, to say the least, as the water-mills."

The most celebrated in New England are those in Portsmouth, New Hamp-hire, Newburyport, and Salem, Massachusetts, most of them built under the uperintendance of General James, the writer of the article to which we allude.

The Portsmouth mill was erected in 1845-6, after a course of lectures de-ivered in that town by General James. By a reference to these lectures, which were printed, it will be seen at a glance that the estimates and calculations have been wholly disregarded by the results. The public spirited stockholders have waited patiently for dividends, but have not, as yet, been gratified, and the price of the shares has continued to sink, until they cannot now be sold for more than the interest which has been lost upon them.†

The "James Steam-Mill,"‡ at Newburyport, is sometimes held up as a model for all steam-mills. It has 17,000 spindles, and manufactures fine shirtings. It was put in operation in 1843, just before a period of as great prosperity as manufacturers had ever seen in this country. The dividends have been as follows :—3, 4, 5, 7, 6, 3, per cent, or 28 per cent in rather less than 6 years, or about 5 per cent per annum.

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* The dividends of the New Market Company, for example, have amounted to 44 per cent, for ten years, which, on the present capital, would be less than $300,000, while the pay roll for the same period, has been $1,014,840.

† Within the past year, the directors have obtained the services of Mr. Samuel Batchelder, formerly the agent of the York Company, at Saco; and under his management it is hoped that this company will reap the reward which every one wishes to attend the efforts made in establishing a new branch of manufacture.

‡ The statements here made, in regard to the Newburyport Mills, are given by Mr. Samuel Frothingham, who has been acquainted with their history from the commencement, and has been the Boston *agent of the* Bartlett Mills, since they were started.

To show the uncertainty with which estimates of the cost of mills should be received, we will mention that this was at first designed for 6,000 spindles, and was to have cost $65,000. The first subscription was for $75,000, which would have left but a small cash capital; but it was supposed that with a good run of business it would answer the purpose. When the mill was completed it was found to have cost $100,000, and the stockholders were called upon for an additional subscription. Afterwards a plan was introduced for increasing the machinery to 11,000 spindles, which were to make the whole cost $189,000. But when the whole was completed the cost was found to be over $250,000, and the stockholders were again called on for subscriptions. We do not know what the cost has been up to this time. It would be difficult to guess at what price $10,000 of the stock could be sold; certainly not near the par value.

Another mill, called the "Globe," in the same town, has been erected under the same supervision as the "James." It has 12,200 spindles, for the manufacture of number 14 drillings. This was put in operation in 1846, and has made no dividends, but a loss.* This mill was planned for 10,000 spindles, and was estimated to cost $200,000, but when complete it contained 12,200 spindles, and had cost $348,797 $\frac{97}{100}$. Here again the stockholders were forced to make a new subscription, which they did, at the rate of $400 a share, instead of $500, the price of the first. The present value of the shares is not more than $180, and we think they cannot be sold at that price.

But the last, the largest, and the most expensive of the steam-mills i New England, is the Naumkeag, at Salem. This has 24,000 spindles, and cost, with the appurtenances, $680,000. This expenditure is very wide for first estimate, and has consumed the whole capital, requiring a new subscription. The mill is a very fine one; it has been in operation two years, but has not paid simple interest on the investment. No considerable amount of the stock can be sold in the market without submitting to a reduction equal to all the dividends yet made. It is in the hands of able and wealthy men, who will bring out its full capacity.

These three mills as here desribed, are the last built, and are said to be the finest steam-mills in the United States.† They have all been built under the superintendance of the writer, who now informs the southern planters, as an argument for building mills to manufacture their own cotton, and who are not within reach of water-power, that "it would be better to pay for steam-power contiguous to navigable waters, than to have water-power *gratis* taxed with twenty miles transportation."‡

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* The selling agents are Messrs. Read and Chadwick, one of the best commission houses in Massachusetts. We mention this to show that the bad success of the mill cannot be attributed to bad management of the goods, but must be traced to the mill itself.

† The Bartlett Mills, at Newburyport, were built before either of these, and have been more successful, though they cost $334,000, instead of $265,000, which is the estimate.

‡ All the mills in our list of "first class," given in the last number, are more than twenty miles inland; some are more than fifty miles—while the steam mills at Newburyport and Salem are in sea-port towns, with good harbors, affording every facility

If it were possible to find a locality where mills driven by water-power and by steam-power are running together side by side, with the latter under the greatest advantages for cheapness of fuel and labor, we should know by the value of water-power in that neighborhood, which of the two is most appreciated. If the steam-power is really better than the water, then the water-power would cease to be used, and steam would take its place; for who, merely for the sake of having his machinery turned by water, would incur a daily and hourly expense which he could as well avoid. There are several places in this country where the two powers are used, and even in the same establishment;* but we do not know of any where the steam-power is applied under the greatest possible advantages, that is, in the vicinity of a coal region, where fuel is at its lowest price, and where the raw material and the labor are not higher than the average rate. This fact may, in some measure, account for the low estimation in which steam-power is held in places where water can be had; besides, we have not yet, by a long series of years, had an opportunity to test the relative value of each.

But fortunately there *are* places in Europe where the two are used together; there are many in Great Britain, where the steam engine had its birth, and where it has been brought nearest to perfection; where coal, too is in abundance, almost at the cost of transportation merely; and where the two powers have been tested ever since the steam-engine was invented.

If, then, we can find a neighborhood, where, under all the favorable circumstances here named for making a comparison, a rate of value for each is established, we may take it as a criterion of value for all the rest. Taking then, for example, the vicinity of Manchester, where, for a long period, water was the only power used, do we find that since the introduction of steam it has lost its value? So far from true is it, that the water rents were never so high as at present; much higher than when steam was first introduced; higher than in any part of this country, and twice as high as at Lowell, Lawrence, Amoskeag, Saco, Hadley, and other places in New England.

The following letter is from a gentleman who holds a high place in the estimation of the *successful* manufacturers in Massachusetts, (and to whose success few have contributed more,) who, by his long experience in applying the moving power to machinery, as well as by a recent visit to the manufac-

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for freight. Coal, which is the chief article to be considered in saving freight for a steam mill, has been delivered at these wharves as cheap ($5 to $6 a ton) as it is said to have cost the two nameless mills, which are given in the November article as examples of the great success of manufacturing by steam at the North, and which earned from 30 to 40 per cent, during the last year, "and made more money, in proportion to their number of spindles, than any two in the North driven by water." (This is true; but it might be added that they earned more than any five other mills driven by steam; and we are the more curious to know where these two wonderful mills are situated.) Certainly our friend, the General, will not refuse to inform us what mills these are, and under whose management such results have been achieved.

* The Cocheco Company, at Dover, New Hampshire, have four mills, one of which, containing 1,200 spindles, is driven by steam during a part of the year. The expense of running this mill, including fuel, labor on the steam-engine, repairs of engine, oil, and interest, has been $45 a day, or at the rate of $13,500 a year. But as it is seldom driven by steam more than six months in the year, the actual expense is only $6,250—more than is required to run the same amount of machinery in the other mills. This is but four years old, and has an expensive engine, and is a first-rate mill, with the exception of the steam. It would have been cheaper for the company to have purchased the additional water-power required, at an expense of $75,000.

turing districts of England and Scotland, is as well informed on this subject as any one in this country. It shows the exact value of water power in the center of a large manufacturing district, where steam is used under the greatest advantages.

LOWELL, November, 24, 1849.

DEAR SIR:—In July last I visited Greenock, in Scotland, and the water-power, called the Shaw's Water Works, being to me one of the most interesting things in the town. I called on Mr. Morrison, the superintendent, who very politely communicated to me the following information, of which I took notes at the time.

The water is collected from various sources in an artificial reservoir, situated about six miles from Greenock, called Loch Thorn, after the engineer who proposed the scheme. The quantity of water to be relied upon for regular use, is esitimated at 1,200 cubic feet per minute, the use being limited to twelve hours per day, and 310 days per annum. The total fall is 512 feet. The power is used for various purposes, and is leased at prices depending on the situation of the privilege. The sites near the upper parts of the fall are difficult of access; some of these are leased at £1 10s. per horse-power per annum. The water company do not furnish the mill site, or, in fact, any land; this is leased by the mill owners from other parties, at the rate of about £12 per Scots acre per annum.

The lower falls are in the business part of the town, and are leased at £4 10s. per horse-power per annum; the rent of land at the lower falls I did not learn, it must be much greater, however, than at the upper falls. The cost of coal at the mills, on the lower falls, Mr. Morrison stated to be six shillings sterling per ton.

The horse-power of the different falls is determined from the total power of the water, reckoning 44,000 lbs. one foot per minute, equal to one horse-power. To compare this with the price of water-power at Lowell, I will take the last sale of warranted water-power. This was in 1839, when the Massachusetts cotton mills, chartered in that year, purchased nine mill powers, on the lower fall, and about 400,000 square feet of land.

They paid in cash at the time of the purchase, $84,024, which, at six per cent interest, represents an annual rent of $5,041 44. They also stipulated to pay in addition to the above, an annual rent of $2,700, making a total of $7,741 44, which may be taken as the annual rent paid by the Massachusetts cotton mills, for their water-power, and the necessary quantity of land on which to erect their mills. By the terms of the lease, each mill power is declared to be 45¼ cubic feet of water per second, on a 17 feet fall. Consequently, by the Greenock mode of computation, the nine mill-powers are equal to 592 horse-power.

Taking Greenock rates, 592 horse-power at £4 10	£2,664
7½ Scots acres of land at £12	87
Annual rent of power	£2,751

At $4 84 to the pound sterling, this is equal to $13,314 84 per annum, or 72 per cent greater than the actual rates paid at Lowell. Taking into account that coal in any part of Massachusetts costs at least three times as much as at Greenock, it will be readily seen that the cost of steam-power in Massachusetts, is enormously greater than the actual rates paid at Lowell for water-power.

Yours very respectfully,

JAMES B. FRANCIS.

In the last number we gave the market price of the shares in the principal manufacturing corporations, as it has been during the past year, and as it is now.* By that it will be seen that very few of them are worth the par value, and that the greater proportion are at a discount of from 10 to 30 per cent, and a few even lower than this. Some of these establishments have large reserved funds accumulated by many years of successful business, all have some reserve, which is absolutely necessary for renewing the machinery and buildings, and to secure improvements required by the improvement made every year in the process of manufacturing. The machinery of most of them is kept in perfect order, and the shares are generally more valuable than when first created, since new mills must have sufficient success to lay aside the same contingent funds, before they can venture to divide their profits.* This depreciation occurs, too, when there is no unusual fear of investments in manufacturing, and at a time of depression not as great as has occurred several times before. Does not this strengthen the assertion which we have made, that the business of manufacturing cotton, here and elsewhere, has been pushed beyond the limits of the present demand for goods, and beyond the supply of cotton. Were there no other proof, would not this be enough to assure us that the profits of manufacturing are now small, and have been so for some time past, and must continue so until there is a change in the course of trade. How can we otherwise account for the unwillingness of capitalists to buy the shares at the present low rates.

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* Within the last month sales have been made of some of these stocks at auction, *as well as at the brokers' board*, in Boston, and by individuals, at prices lower than the

If it is true that there is a plenty of capital at the South ready for investment, would it not be far more profitable for the holders of it to send it to the North, and purchase the best stocks, which will be the first to feel a return of prosperity, rather than to build new mills, to be driven by steam, or even by water-power.

Some idea of the competition in manufacturing, and its consequences, and of the necessity for those engaged in it to use the greatest vigilance and activity to keep up with the constant improvements which are made, may be formed by reviewing the prices of any of the staple goods ten or twenty years ago, and at the present time. In 1828 Amoskeag tickings were sold at 27½ cents and 23 cents a yard; the same as are now sold at 11 and 9¼ cents. Merrimac prints fell from 17 cents, in 1837, to 9.28 in 1849. Cocheco prints, in 1837, were 14 14/100 cents, and now 8 92/100. Printing cloths which in 1835, were sold at 10 cents, are now at 5 to 6 cents. The Indian Head, Tremont, and other staple sheetings of No. 14 yarn, which, in 1832, were sold at 10 cents, are now at 6½ to 7 cents. The prices of Newmarket cottons in 1837 were 12, 13, and 11½ cents; they are now 7½, 6½, and 6 cents. The Boott and Suffolk drillings in 1836 were sold at 14 cents, and now at 7 cents. Neither has this reduction been sudden,† but has gone on steadily to the present time.

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quotations of Messrs. Head and Perkins; which indicates that others equally as good would meet with a similar reduction, if forced into market. Chicopee, for instance, sold for $505, Perkins at $670, and Cabot at $760, for $1,000.

* Take, for example, the Hamilton Company, at Lowell, which has a very large reserve, of nearly $200,000. The dividends, for the last five years, have been 44 per cent, and the shares can be bought at 80 per cent. The Boott Company has a large contingent fund, also, and the dividends of the last five years have been 48 per cent; the shares cannot be sold higher than $900 for $1,000. The Chickopee, with $36,000 reserve, and of which the dividends, for the last five years, have been 30 per cent, has lately been sold, as above, at about 50 per cent of the cost.

† The argument that protective duties on goods tends to raise the price, loses its force, when we look at these results. The rise in price, may be for a few months, but the reduction caused by competition is a perpetual benefit to the consumer. We have no fear now, of foreign competition in the heavy goods, and we care little what the

Cotton was formerly much higher than now, but the reduction in the price of it has not been at all equal to that of the goods. The following table indicates the price of cotton to the manufacturer, for the last fifteen years; and also the cost of the cloth per pound during the same time. It embraces two qualities of cotton, as well as of cloth.*

Year.	Fine cotton.	Coarse.	Fine cloth.	Coarse.
1835	20. 5	18.36	35.39	28.12
1836	21. 6	19.36	43. 9	29.22
1837	19. 8	17.44	43.86	26.92
1838	13.28	11.55	36.19	19.67
1839	16. 5	14.53	34.08	23.66
1840	11.	9.78	33.33	18.12
1841	12. 5	10.58	29.55	18.31
1842	11.	9. 2	28.21	16.96
1843	8.	6.88	25.52	13.57
1844	9. 5	8.71	21.48	14.91
1845	7.25	6.03	22.49	12.43
1846	8.12	7.61	22.37	15.42
1847	10. 4	10. 4	21.69	18.26
1848	9.34	8.	23.62	15.12
1849	8. to 11¼	7 to 11	6 mos. 20.36	6 mos. 14.65

Showing that the reduction in the price of cotton has been 10 and 9 cents, while in the cost of cloth it has been 15.03, and 13.47 cents a pound, (or rather less, if carried out for the whole of 1849).†

Labor, too, is much higher than formerly, especially that of females, and so far adds to the cost;‡ so are the articles of oil, starch, and some others used upon the machinery, and in the processes. The improvement in machinery, and the constant effort to produce at a cheaper rate, are the chief causes of this great change in value. We can hardly imagine that this cheapening process can go on much farther, and yet it *has appeared* as improbable for several years past as it does now.

Neither will this competition become less. The great number of mills imposes the necessity upon the managers to watch every improvement, and to spare no pains and no expense to secure it. A new invention, or a new process by which a saving can be made, is no sooner adopted by one, than others are forced to follow. Besides this, as long as a fair interest can be

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rate of duty may be. But some new fabrics, such as lawns, ginghams, and also calicoes, and some others, require protective duties for some time longer. The mixed goods (cotton and wool) all require some protection, and all woolen goods, unless the duty should be taken off the raw material.

* This was made up from the books of the Lawrence Company.

† Cotton is no lower, at the present time, (Dec. 1, 1849,) than it was in the years 1823, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1838, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, and is much higher than during some of these years.

‡ In 1814, and to 1818, a woman's labor, for one week, would enable her to buy but one yard of ticking. Now it will buy 23 yards. Then she earned 2 yards of sheeting with a week's work; now, 35 yards. Then, 2¼ yards of calico; now, 30 yards. Then, 2¼ yards of shirting; now, 39 yards. Women's wages have risen nearly, or quite, three-fold, and men's have doubled. Then we imported all the woolen cloth used, except what was made on hand looms; now we export many articles. To some countries we export the very goods which we once received from them. The export of cotton goods has steadily increased, from $2,898,750, in 1844, to $5,718,205, in 1848; and the increase is greater than appears by this valuation, since the price of goods was much lower in 1848, and a larger quantity was required to reach the same value. The export of this year will probably be larger than ever.

obtained, or whenever there is a *prospect* of doing a profitable business, no opportunity will be lost to get up new establishments, upon the great water powers, created with such a vast outlay. The great dam just made at Hadley, Massachusetts, and the other preparations for a great manufacturing city, will yield no income, unless the water which it affords can be sold or leased; and the proprietors themselves will be the first to embark in new enterprises. The same is true of Lawrence, of Amoskeag, Saco, and many other places of less note. The unoccupied water-power, situated or owned in Massachusetts alone, is enough to drive all the cotton machinery now running in the United States, out of Massachusetts.

Though the benefits of manufacturing have been so great to New England, they have, for the most part, but indirectly reached the proprietors. How great the increase of wealth would have been, had it not been undertaken, cannot now be known: but we think the result would not have been so very different as is sometimes supposed. The people are industrious and enterprising: and the result of thirty years of general industry is a great increase in the comforts of living and in wealth; it is very much the same as it would be with an individual.* The same *industry* and well-directed enterprise will produce the same results in the Southern States. The erection of steam mills will not do it, nor any other mills built with borrowed capital. Skill, industry, perseverance, and capital must be united; and when they do exist together, success will follow at the South as well as at the North.

> "Expectes et sustineas necesse est; nam tibi
> Quod solvat non habet arca Jovis."

Art. III.—THE MORTALITY OF BALTIMORE:

WITH REFERENCE TO THE PRINCIPLES OF LIFE INSURANCE.

THE contributions that have been made to vital statistics in the United States, have been exceedingly meagre and unsatisfactory. Our Life Insurance companies are altogether dependent on the experience of other countries. Whether our mortality exceeds that of Carlisle, or even that of Northampton, is not, by any means, a settled question. The bills of mortality published for all our cities, give the ratio of the deaths to the whole population; but this is not enough to enable us to institute a comparison between the mortality here and elsewhere. Although 1 in 42 die annually in Philadelphia, and 1 in 46 in England, the probabilities of living in the former place may be greater than in the latter. Our population is increasing rapidly—theirs slowly. The children here are more numerous than there, and as the mortality in infancy is very large, this may produce so great an effect as to make the probability of living, at every period of life, as great at Philadelphia as in England. On the other hand, we are receiving a large number of immigrants, who are in the prime of life, when the vital energies are strong, so as to resist the attacks of disease, and recover from the injuries inflicted by accident or violence. We have but few who have reached old age, when the vital powers are feeble. For both these reasons, the ratio of the deaths to the whole population must be small. Now, whether these conflicting causes neutralize each other, or if not, how far one overbalances the other, it will be difficult or impossible for any one to say. We may thus see that our bills of mortality do not furnish any accurate comparison between our mortality and that of other countries.

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* The other manufacturers, in proportion to their magnitude, have not added less to the wealth of the whole of the people; neither are they in any respect less important. The woolen manufacture, and the boot and shoe manufacture are each nearly, or quite, equal to that of cotton in New England.

Of as little service are they to the Insurance offices. It is their wish to know what are the chances of living, at every period of life, from youth to old age. The premiums they charge for insuring an individual at 30, for his whole life, depend on the probabilities of life at 30, 40, 50, and even up to 100. Their rates of insurance for a single year, depend on the probabilities of life for a single year; but when they insure for life, they must know the chances of dying at every subsequent age. Our bills of mortality, and the ratio of deaths to the whole population, supply no knowledge of this kind. They tell us, indeed, that the number dying between 20 and 30 years of age is greater than the number between 60 and 70; but this gives no knowledge of the liability to death between these two periods; much less does it give this for every age in each period of ten years.

To make a comparison between the mortality of different places, it is necessary to reduce both to a common standard. The common standard usually adopted is, to determine the number that would be living at every period of life, supposing the chances of dying to continue unaltered, and the population to remain stationary, affected neither by immigration, emigration, or natural increase. We suppose, for instance, at any place, 10,000 persons born, and from the rate of mortality prevailing among children at that place, we determine how many of these survive the first year, the second, &c., and in like manner we determine how many arrive at every period of life, till all are carried off by death. When such a table is constructed for two places which we wish to compare with each other, it is easy to decide on their comparative mortality, at every age, from infancy to the extreme limit of human life.

It is in this form that tables of mortality become useful to a life insurance company. The Carlisle and Northampton tables profess to give the number living at every age, in a stationary population. Of 10,000 persons born, they say how many arrive at the age of 20, 21, 90, 91, &c., and thus enable the insurance company to determine the chances of living, at every period of life. If, out of the 10,000, 6,000 live to the age of 20, 20 to the age of 90, and 1 to the age of 100, the chance that a man at 20 has of living to the age of 90, is 1 in 300, and to the age of 100, it is 1 in 6,000.

Our census tables do not give this information. If there were found 100 persons in Philadelphia, at the age of 90, and one at the age of 100, no guess could be made of the chance that a man at 90 has of living 10 years, for we do not know how many were living at 90 ten years before, out of whom this one survives. In our increasing and ever-changing population, it is impossible to tell, merely from a census, how many of any particular age survive to any other age. However minute and accurate the census should be made, this would be true. Much more is it true, when our census only gives the whole number living between each ten years from 20 up to 100.

To make, then, any comparison between our mortality in the United *States* and that in foreign countries, or to determine the chances of living to any particular period of life, so as to inform an insurance company of the premiums they ought to charge, it is necessary to construct a table of mortality for a stationary population. To do this, when we have both the bills of mortality, and the census of the people, and of their ages, is not a difficult problem; but I am not aware that it has been attempted hitherto in the United States. Excepting only Dr. Wiggleworth's table, published many years ago for New England, I know no other that has been constructed in this country. The recent extension of the life insurance companies in the United States, demands that all the information that may be accessible and useful to them, should be brought forward, that they may have experience at home, as well as abroad, to guide them in the contingent and uncertain contracts on which they are venturing.

I propose to explain, briefly, a table I have constructed for the city of Baltimore. In the February number of the *Banker's Magazine*, the average interments in the city of Baltimore, from 1826 to 1848, were published by J. H. Alexander, Esq., and I have been kindly furnished by him with the numbers for each year, with only three exceptions, one of these being the year 1832, when the cholera prevailed. By uniting these with the census returns of 1830 and 1840, sufficient materials may be had for constructing a table of mortality for a stationary population.

Table I., at the end of this article, contains the average interments from 1826 to 1848, and tables II. and III. contain the census of the white population at the two enumerations in 1830 and 1840. To obtain the population for the intervening years, I have taken each decade by itself, and supposed the numbers to increase in geometrical progression. The numbers being thus found for each year, the average of the whole period is taken, and inserted in table IV. The colored population was treated in the same manner, except that I supposed, for facility in calculation, the rate of increase to be in arithmetical progression, which is allowable, on account of their slow rate of increase. These results are contained in tables V., VI., and VII.

Before combining the white and black population, it is necessary to interpolate the numbers for the latter, so as to distribute them into periods of ten years each, to correspond with the white population. This is rendered difficult, by the long and irregular intervals in the census, and by the changes constantly taking place, both among free blacks, and the slaves. To assist in this interpolation, I have had recourse to the interments. It is a principle well established by Dr. Price, and others, that, in a stationary population, the numbers of the people, at every period of life, may be obtained from the ages of the dying, by beginning at the oldest, and adding together the number of the dying at each preceding age. Thus, if one die at 100, two at 99, three at 98, and four at 97, the number of the living at 97 would be 10; at 98, 6; at 99, 3; and at 100, 1. And so for all the preceding ages. In an increasing population, this mode of procedure would give the numbers of the people everywhere too small. But in Baltimore, as the census shows the colored population, after 55, (table V. and VI.,) to be stationary, and, as many elderly persons among the merchants and men of business retire from the city, this method will give results nearly accurate for the latter periods of life. Let us try it, and notice the results to which it leads.

The deaths (table I.) over 100 are 4; over 90, they are 9; and this makes the living at 90 to be 13. In like manner, the number at 80 is found to be 55. By interpolating these numbers, we have the living, at each age, nearly as follows:—

At 90	13	At 95	8	At 100	4
91	12	96	7	101	3
92	11	97	6	102	2
93	10	98	5	103	1
94	9	99	5	104	1

Making the total population above 90 to be 97. And these numbers ought to be too small, according to the mode of investigation, since the population is not stationary, but increasing. But the census gives the whites over 90 at 36, leaving 61 for the colored. As, however, the whites in the city exceed the blacks two or three times, it is almost impossible that the colored over 90 should so far outnumber the whites. Admitting longevity to prevail among the former much more than among the latter, such a disproportion is incredible. To those who are acquainted with the colored population in our Southern States, there can be no hesitation in ascribing the apparent improbability to which we have arrived to an over-estimate in the age of the dying. It is necessary thus to reduce the deaths over 100, to one or two; and even then, the living over 90, and also over 80, will be probably too large. As, however, it is dangerous to make changes in the facts on which our reasonings are based, it will not be safe to introduce any considerable corrections. If we suppose only one death to occur annually, over 100, and transfer two of the others to the number between 90 and 100, and one to the preceding decade, the numbers living at 70, 80, 90, and 100, would be 132, 55, 12, and 1. If these numbers be interpolated, the population over 90 would be about 56; over 80, about 316; and over 70, about 957, as appears by the following table, in which the numbers are taken for ten years, and thus increased ten-fold, to give greater regularity to the several decrements:—

Age.	Living.	Age.	Living.	Age.	Living.
90	120	80	550	70	1,320
91	98	81	484	71	1,235
92	79	82	423	72	1,159
93	63	83	367	93	1,061
94	50	84	317	74	989
95	39	85	272	75	910
96	30	86	233	76	833
97	23	87	200	77	759
98	18	88	170	78	687
99	14	89	144	79	617
100	10				
101	7	Total	3,160	Total	9,570
102	5				
103	3				
104	1				
Total	560				

Now, as the whites over 70, 80, and 90, are (table IV.) 588, 167, and 36, this will leave for the blacks 369, 149, and 20, or 538 as the whole number over 70. The census (table VII.) gives the number of the colored population over 54, at 1,247, and this will leave 709 as the number from 54 to 70. Now, if we observe that 369 is the number of the colored between 70 and 80, it will be evident that 709 is probably as small a number as can be allowed for the living between 54 and 70. The principle of Dr. Price, which we have used as the basis of our investigation, forbids this number to be too large. It may, therefore, be safely regarded as representing very nearly the true number of the colored population between 54 and 70. So, also, for the numbers we have obtained for the later ages. Thus, by considering the interments, and by using Dr. Price's method for a stationary population, we have found four additional numbers to aid in interpolating the colored population. We have—

Under 10	4,914	Under 70	709
" 24	6,229	" 80	369
" 36	4,799	" 90	149
" 55	3,308	Over 90	20

From these numbers, table VIII. has been constructed, and if we take from this interpolated table, the numbers for each decade, as in table IX., and join them with the census of the white population, in table IV., we will have the total numbers of both the white and the colored, for each period of 10 years. This result is inserted in table X. We have next interpolated this result, and the interments, (table I.,) and by this means formed tables XI. and, XII. By comparing these, we have the ratios between the living and dying, for every year, from infancy to old age. These ratios, in ten thousandths are inserted in table XIII. After the age of 20, they increase pretty regularly, and it is best to correct for any irregularities in the preceding interpolations, by taking the mean of 3 or 5 of these ratios, and to regard this mean as representing the true mortality. These averages are inserted in table XIV. We are now ready for constructing the table of mortality for a stationary population. We suppose 10,000 persons born, and representing the deaths in the first year of their life by x, the number entering on the second year would be $10{,}000—x$, and the number of the living between 0 and 1 would be $10{,}000—\frac{1}{2}x$, and this, multiplied by the ratios previously obtained, would give the deaths for the first year, that is, $(10{,}000—\frac{1}{2}x,)\ .1643=x$; and, hence, $x=1643 \div 1.08215=1518$. Hence, the survivors for the second year would be 8,482. In like manner, the deaths and the surviv rs were formed for every successive year, and the numbers inserted in tables XV. and XVI. Finally, I have constructed table XVII., by means of a mathematical formula, which I have found to coincide very nearly with the law of mortality in every table I have examined, and this harmonized result I regard as expressing even more correctly than table XV., the probable survivors in a stationary population at Baltimore. As, however, I do not here present the evidence in favor of this formula, I shall use table XV. in making the comparisons which I shall now institute between the mortality at Baltimore and other places.

By the term probable life, is understood the period that any one has an equal chance of attaining. Thus, if 50 persons are living at the age of 20, and 25 of these survive at 52, the probable life at 20 will be 32 years. It is, therefore, the time that elapses before the death of half of the number of persons living at any age. Table XVIII. contains the probable life in Baltimore, Carlisle, and Sweden. It is evident at once, from an inspection of this table, that for all the middle periods of life, from 10 up to 60, the mortality at Baltimore is greatly in excess of the other two places. At the age of 70 and upwards, it is less.

By expectation of life, the writers on human mortality understand the average duration of all the lives of the persons living, at any age. Thus, if 20 persons were living at 95, and at the end of 1 year 10 of these should die; at the end of 2 years, 5; at the end of 3 years, 3; and at the end of 4 years, 2; then the expectation of life would be 10 times 1, added to 5 times 2, added to 3 times 3, added to 4 times 2, and the sum divided by 20, making 1.85. But, if while 10 died at the end of the 1st year, 4 died at the end of the 2d, 2 at the 3d, 2 at the 4th, and 2 at the 5th, then the expectation would have been 10 + 8 + 6 + 8 + 10, divided by 20, or 2.1 years. In both cases, the probable life is one year. But in the first the expectation of life is nearly 2 years, and in the second it is more than 2. Table XIX. contains the expectation of life at the three places before mentioned. It appears from this mode of comparison, as before, that the mortality in middle life is in excess at Baltimore. At the age of 60, the expectation is greater at Baltimore than in Sweden, this result being brought about not by a lower mortality at 60, but by the greater longevity at the ages of 80 and 90.

The most satisfactory mode of comparison is, to take the chances of living 10 years, or of living 1 year. This at once reveals at what period of life the mortality at Baltimore exceeds that of the other places. These chances are inserted in tables XX. and XXI. We see immediately, by inspecting these, that the mortality at Baltimore is less at all ages under 20, and over 70; but for the intervening period, it is greatly in excess. At the ages of 20, 30, and 40, the mortality is fully one-half more. At 50, the chance of dying in one year is twice as much at Baltimore as at Carlisle.

After making these comparisons, we are reminded that as our life insurance companies almost everywhere use the Carlisle table, in determining their premiums, they are more or less in danger of charging too low for insurance. If this is done, the mutual companies cannot sustain themselves, and the stock companies are in similar danger, since their capital bears but a small ratio to the amounts insured.

In considering this inquiry, I would remark, first, that the Girard Company, of Philadelphia, the New York Mutual, and a large number who profess to use the Carlisle tables, have increased their premiums beyond what these tables demand. If 12½ per cent be added to the rates that ought to be charged, on account of expenses of all kinds, their charges for insuring $100 for a single year, should be according to the Carlisle tables:—

20.	30.	40.	50.	60.
.80	1.14	1.46	1.51	3.77

Whereas their actual rates are—

.91	1.31	1.69	1.96	4.35

The rates founded on the mortality at Baltimore, with the 12½ per cent addition, would be—

1.19	1.66	2.28	3.18	4.38

So that, although the average charges at these six periods are 18 per cent more than the Carlisle tables demand, they are still 33 per cent below what are indicated by the experience of Baltimore.

It may be further remarked, that the persons insured are select and healthy lives, free from the taint of hereditary disease, and at the time of insurance, free from actual disease. But, although it is thus asserted in the declaration made by the assured, it cannot be supposed that this is even generally true. Often it is true, and then the company is the gainer. But too frequently the applicant feels some secret uneasiness, some symptoms of debility and feebleness not yet developed into disease, some change in his health, which warns him to guard against the contingency of death, by making a provision for his family. For these reasons the select character of the lives cannot afford much security to the companies.

Another consideration is of more importance. The mortality of Baltimore may be greater than the average in the United States. This is doubtless true. The health of cities is everywhere below that of the surrounding country. The causes of this are well known and fully understood. But when it is remembered that by far the greater portion of those who are availing themselves of the benefits of insurance are residents of our cities and large towns, this consideration will be of little benefit to the companies.

If there is thus more or less doubt whether our life insurance companies are not charging rates that are too low, our anxieties for those companies who have reduced their charges below the earlier standard, become of the most serious character. If there is much reason to fear that the old rates are too low, even for the times of ordinary mortality, what fears must be felt for the stability of companies who have reduced these rates, when the average mortality is doubled by the ravages of cholera.

These fears and anxieties are not quelled by remembering that dividends of 50 per cent profits have been hitherto made by most of the companies; for it is easily perceived that at the first, when the insured are all in good health, the number of deaths will be far below the average. Already, the oldest mutual company has experienced a mortality nearly as great as at Carlisle; and when the results of the present year are added to their experience, it is to be feared their deaths will be fully equal to the amount indicated by their tables.

Let, therefore, all the companies be warned in time. Let prudence, caution, and the most watchful carefulness characterize the conduct of their directors, and especially let them beware of reducing their rates so as to endanger their existence, ruin the confidence reposed in them by the assured, blast the hopes of the widow and the orphan, and endanger the success of societies calculated to do so much good throughout the length and breadth of our land. Let them keep up their charges to the old limits. If they are too high, the excess will be returned to the assured as dividends. If too low, disgraceful bankruptcy, blasted expectations, and violated confidence form a picture of the future, too frightful to contemplate.

TABLE I. Average interments in Baltimore from 1826 to 1848.	
Under 1....	601
" 2....	229
" 5....	251
" 10....	114
" 21....	140
" 30....	225
" 40....	247
" 50....	191
" 60....	129
" 70....	103
" 80....	77
" 90....	42
" 100....	9
Over 100....	4
Total......	2,362

	TABLE II. White population of Baltimore in 1830.	TABLE III. White popu'n of Baltimore in 1840.	TABLE IV. Average white popu'n from 1826 to '48.
Under 5....	8,994	12,570	11,646
" 10....	7,297	9,121	8,610
" 15....	7,011	8,238	7,892
" 20....	7,976	9,384	8,984
" 30....	13,009	18,001	16,716
" 40....	8,105	11,265	10,336
" 50....	4,748	6,240	5,844
" 60....	2,664	3,620	3,371
" 70....	1,268	1,862	1,717
" 80 ...	475	626	588
" 90....	185	178	167
Over 90....	32	37	36
	61,714	81,142	75,907

	TABLE V. Colored population of Baltimore in 1830.	TABLE VI. Colored population in 1840.	TABLE VII. Average colored popu from 1826 to 1
Under 10............	4,518	5,069	4,914
" 24............	5,903	6,368	6,229
" 36............	4,291	5,016	4,799
" 55............	2,931	3,467	3,308
" 100............	1,193	1,203	....
Over 100............	55	43	....
" 54............	1,248	1,246	1,247
Total............	18,891	21,266	20,497

	TABLE IX. Average colored population from 1826 to 1848.	TABLE X. Average white and colore from 1826 to 184
Under 5....................	2,635	14,281
" 10....................	2,279	10,889
" 15....................	2,250	10,142
" 20....................	2,225	11,209
" 30....................	4,302	21,018
" 40....................	3,414	13,750
" 50....................	1,775	7,619
" 60....................	622	3,993
" 70....................	457	2,174
" 80....................	369	957
" 90....................	149	316
Over 90....................	20	56
Total....................	20,497	96,404

Age.	TABLE VIII. Colored population interpolated....	XI. Total pop'lation interpolated......	XII. Interments interpolated	XIII. Ratio of deaths to the living......	XIV. Average ratios....	XV. Stationary population	XVI. Deaths in a stationary population..	XV
0....	647	3,657	601	1,643	...	10,000	1,518	.
1....	540	2,990	229	766	...	8,482	626	.
2....	500	2,680	126	470	...	7,856	361	.
3....	480	2,530	75	297	...	7,495	219	.
4....	468	2,430	50	206	...	7,276	148	.
5....	460	2,380	38	163	...	7,128	115	.
6....	457	2,250	28	125	...	7,018	87	.
7....	455	2,170	21	97	...	6,926	67	.
8....	454	2,100	16	76	...	6,859	52	.
9....	453	2,039	11	54	...	6,807	37	.
10....	452	2,020	9	45	...	6,770	30	.
11....	451	2,010	8	40	...	6,740	27	.
12....	450	2,010	8	40	...	6,713	27	.
13....	449	2,030	8	40	...	6,686	27	.
14....	448	2,062	9	44	...	6,659	29	.
15....	447	2,130	10	47	...	6,630	31	..
16....	446	2,200	11	50	...	6,599	33	..
17....	445	2,260	14	62	...	6,566	40	..
18....	444	2,300	17	74	...	6,526	48	..
19....	443	2,319	21	90	...	6,478	58	..
20....	441	2,340	25	107	107	6,420	68	6,
21....	439	2,300	25	109	109	6,352	69	6,
22....	438	2,260	25	111	111	6,283	70	6,
23....	436	2,220	25	113	114	6,213	71	6,1
24....	433	2,160	25	116	117	6,142	72	6,1

25....	431	2,090	25	120	121	6,070	73	6,038
26....	428	2,020	25	124	125	5,997	75	5,958
27....	424	1,950	25	129	129	5,922	76	5,877
28....	419	1,870	25	134	135	5,846	78	5,795
29....	413	1,808	25	138	142	5,768	81	5,712
30....	406	1,750	26	149	149	5,687	84	5,628
31....	397	1,660	26	157	156	5,603	87	5,543
32....	386	1,480	26	165	164	5,516	90	5,457
33....	372	1,470	25	170	171	5,426	92	5,370
34....	354	1,410	25	177	179	5,334	95	5,282
35....	336	1,340	25	187	187	5,239	97	5,193
36....	317	1,230	24	195	195	5,142	99	5,103
37....	299	1,170	24	205	203	5,043	101	5,011
38....	282	1,090	23	211	211	4,942	103	4,918
39....	265	1,050	23	219	218	4,839	104	4,824
40....	248	975	22	225	225	4,735	105	4,729
41....	232	950	22	231	232	4,630	106	4,633
42....	216	875	21	240	238	4,524	106	4,536
43....	200	850	21	247	244	4,418	106	4,438
44....	184	800	20	250	250	4,312	106	4,344
45....	169	745	19	255	256	4,206	106	4,244
46....	154	690	18	261	262	4,100	106	4,143
47....	139	635	17	268	269	3,994	106	4,041
48....	124	575	16	278	276	3,888	106	3,938
49....	109	524	15	286	283	3,782	105	3,834
50....	95	497	14	282	287	3,677	104	3,729
51....	83	483	14	290	294	3,573	104	3,623
52....	72	432	13	301	301	3,469	103	3,517
53....	63	419	13	310	311	3,366	103	3,410
54....	57	406	13	320	321	3,263	103	3,302
55....	53	393	13	331	331	3,160	103	3,194
56....	51	380	13	342	342	3,057	103	3,085
57....	50	340	12	353	355	2,954	103	2,976
58....	49	328	12	366	368	2,851	103	2,867
59....	49	315	12	381	382	2,748	103	2,758
60....	48	303	12	396	397	2,645	103	2,649
61....	48	267	11	412	414	2,542	103	2,540
62....	47	256	11	430	431	2,439	103	2,431
63....	47	245	11	449	450	2,336	103	2,322
64....	46	214	10	468	471	2,233	103	2,213
65....	46	204	10	490	494	2,130	103	2,107
66....	45	194	10	516	518	2,027	102	2,001
67....	44	184	10	544	545	1,925	102	1,896
68....	43	158	9	570	576	1,823	102	1,792
69....	43	149	9	604	608	1,721	101	1,689
70....	42	1,320	85	644	640	1,620	100	1,587
71....	41	1,535	84	680	678	1,520	99	1,487
72....	40	1,151	82	712	717	1,421	98	1,389
73....	39	1,069	80	748	757	1,323	96	1,293
74....	38	989	79	799	799	1,227	94	1,200
75....	37	910	77	846	846	1,133	92	1,109
76....	36	833	74	888	900	1,041	90	1,021
77....	34	759	72	949	958	951	87	936
78....	32	687	70	1,019	1,028	864	85	854
79....	30	617	67	1,086	1,103	779	81	776
80....	26	550	66	120	119	698	79	701
81....	23	484	61	126	125	619	73	630
82....	21	423	56	132	131	546	67	562
83....	19	367	50	136	136	479	63	500
84....	16	317	45	142	139	416	54	441
85....	14	272	39	144	143	362	48	396
86....	11	233	33	142	146	314	43	344
87....	9	200	30	150	151	271	38	293

88....	6	170	26	158	159	233	35	252
89....	4	144	24	167	170	199	31	213
90....	3	120	22	183	180	168	28	178
91....	3	98	19	194	191	140	24	147
92....	3	79	16	203	201	116	21	120
93....	2	68	13	206	211	95	19	97
94....	2	50	11	220	219	76	15	77
95....	2	39	9	231	221	61	12	60
96....	1	30	7	233	225	49	10	46
97....	1	28	5	217	238	39	8	35
98....	1	18	4	222	252	31	7	26
99....	1	14	4	286	262	24	6	19
100....	1	10	3	300	299	18	5	13
101....	.	7	2	285	388	13	4	9
102....	.	5	2	400	490	9	4	6
103....	.	3	2	667	692	5	3	4
104....	.	1	1	1,000	1,000	2	2	2
105....	.	.	.	....	....	.	.	1

	TABLE XVIII.			TABLE XIX.		
	PROBABLE LIFE.			EXPECTATION OF LIFE.		
	Baltimore. *Years.*	Carlisle. *Years.*	Sweden. *Years.*	Baltimore. *Years.*	Carlisle. *Years.*	Sweden. *Years.*
Birth....................	37.4	41.0	36.8	36.9	38.7	36.1
10........................	38.0	53.3	50.5	46.4	48.8	46.2
20........................	35.3	45.2	42.3	35.4	41.5	39.0
30........................	28.0	36.6	34.3	29.0	34.3	32.1
40........................	22.7	28.9	26.5	23.9	27.6	25.4
50........................	17.7	21.6	19.0	19.8	21.1	19.0
60........................	13.0	14.1	12.1	14.6	14.8	12.8
70........................	8.6	8.1	7.0	10.1	9.2	8.0
80........................	5.3	4.6	3.9	7.1	5.5	4.8
90........................	3.6	2.2	2.5	5.0	3.3	3.0

	TABLE XX.			TABLE XXI.		
	CHANCE OF DYING IN 10 YEARS.			CHANCE OF DYING IN 1 YEAR.		
	Baltimore.	Carlisle.	Sweden.	Baltimore.	Carlisle.	Sweden.
Birth........................	.32	.35	.37	.152	.154	.201
10...........................	.05	.06	.06	.004	.004	.007
20...........................	.11	.07	.09	.011	.007	.007
30...........................	.17	.10	.11	.015	.010	.011
40...........................	.20	.13	.15	.022	.013	.014
50...........................	.28	.17	.22	.028	.014	.020
60...........................	.39	.34	.41	.039	.033	.033
70...........................	.57	.60	.67	.062	.052	.076
80...........................	.76	.85	.88	.113	.122	.146
0............................	.90	.94	1.00	.167	.261	.233

Art. III.—THE PRACTICAL WORKING OF CHEAP POSTAGE.

THE adoption of cheap postage will be a virtual revolution in the post-office. It will change the genius of the institution, from that of sharp exaction to that of wise and liberal accommodation; because it will change its vital principle from that of tax to that of freight. The old saw, that "the post-office must support itself," meant, in practice, that letters must be taxed sufficient to defray all the expenses that may be put upon the post-office. Major Hobbie showed this conclusively, in his very able letter, of December 21, 1848. He says of the British system of cheap postage:—

"The most important circumstance is, that in reducing their postage from high rates to a low and uniform one, they *changed its nature*, from that of a *tax*, (yielding a net revenue to the crown, nearly equal to $8,000,000 annually,) to that of *freight*, or the price, merely of transportation, including delivery, &c.

"We have numerous unproductive routes, many of which yield a revenue of less than half of their cost. This circumstance, and the fact that the postage on newspapers fails to pay the cost on their transportation, by about one-third, *and that this item* of expense, and the cost of transporting the franked matter through the mails, are *cast upon the postage assessed upon charged letters*, gives to our postage the character of a *tax*.

"I am well satisfied, from a general estimate, that the surplus cost of the unproductive routes, the expense of transporting newspapers, beyond what the postage upon them defrays, and the amount that free matter would come to, if charged with postage, could not be less, at the most moderate estimation, than $1,000,000.

"Supposing Congress should provide some other way for raising this $1,000,000, than by *assessing it as a tax exclusively* upon the postage payers of private correspondence, then, what would be required would be a letter postage revenue equal to the actual cost of the transportation of letters."

This estimate of a million of dollars, as the amount of *tax* exacted from letter postage, is more likely to be under the mark than over it. Be it more or less, it is very unjust. The government, which requires these branches of service, should pay the expense. If the public good requires the expense, the public treasury should pay it. The nesessity of raising this million of dollars tax out of letter postage, has been the great trial of every successive Chief of the Department, and has given character to the institution, alike under every administration—mousing for mites to make up this vast amount. This has caused the various altercations between the Department and the Members of Congress about franking and its abuses. The fact is, there is no abuse of franking, so far as letters are concerned, because the frank, by its proper import, covers *whatever* may be under it—within the prescribed limit of two ounces. The sending of other books or things under the name of public documents is an abuse, a simple fraud, a proper penitentiary crime. But the franking of letters for other people is the nature of the privilege. On this point, therefore, so long as the franking privilege continues, the Department was wrong, and yet its necessities have been allowed to serve as its apology.

The impertinence of prying into letters, under the old system, for the purpose of finding out whether there was not a bank note, or some other piece of paper concealed within its folds, and under the present law, to see if there is not a letter enclosed for another person, grows out of this principle. Only charge postage as freight, or just remuneration for service rendered, and it is evident that the contents of a letter can make no difference in the rate charged, because they make no difference in the service rendered. No carrier of freight thinks of charging an extra price on the parcel he conveys to A, because there may be enclosed in it an article belonging to B.

When it is thus settled, that the sender of a letter by mail is to pay only what that service is fairly worth, and that he is not to be taxed for the support of any other service, or the accomplishment of any other object of the government, we then come to the practical inquiry, what is the service worth? What is a fair price for carrying a letter? What can it be done for? The English experiment is conclusive on this point, that it is a remunerative business to carry letters to any distance for a penny sterling, which is about two cents of our money. Nay, it is not only remunerative, but may become productive, in the event of a very large increase of business; the British government, in fact, realizing a net profit of above three and a half millions of dollars per annum, while their post-office costs two millions of dollars a year more than ours. Make whatever deduction you please on account of mail packet service, £701,580, which is paid by the Admiralty and not by the post-office, there remains a sufficient amount received from penny postage alone, to pay the whole expense of the post-office, while nothing is credited for the newspapers, which, instead of postage, pay a stamp duty of above £250,000 to the treasury.

That the government can afford to carry letters for a penny, is further proved by the operation of the increase of letters. The first year of the new system, the number of letters added to the work of the post-office was 93,000,000, while the addition to the cost of management averaged only a farthing per letter. The actual cost of the Deparment, at this time, averages 3.838 farthings per letter.

There is no escape from this conclusion. Major Hobbie, in his letter before quoted, says, "Considering the vastness of our territory, and the magnitude of our system of mails, and the still greater extent to which it must be carried, *three cents here will be a far cheaper rate*, in comparison to service performed, than one penny in England." That the aggregate service of the post-office is performed in this country for two-thirds of what the service costs in Great Britain, ($4,346,850 to £1,386,853, equal, in federal currency, to $6,712,368,) shows the fallacy of this argument. Besides this, we derive an income of $750,000 from newspaper postage, which yields nothing to the English post-office. In addition, Major Hobbie says that there ought to be a million of dollars paid out of the Treasury, for government postage, franked documents, unproductive routes, and the deficiency of newspaper postage. With these deductions, we have only two millions and a half of dollars to charge to the amount of letter postage, where the English post-office charges six millions.

But there is another thing to be noticed. The reason alleged why three cents should be regarded as a just equivalent for services, which, in England, are amply compensated by two cents, is "the vastness of our territory, and the magnitude of our system of mails." This can only operate by enhancing the cost of transportation. But the fact is, that the transportation of mails costs, in this country, $2,448,756, and in England, £507,773, equal to $2,229,763, a difference of $218,993, less than 10 per cent; a sum averaging only one-third of a cent upon the *present* number of paying letters in this country.

Even this is on the assumption that the whole cost of transportation should be charged on the letters, whereas, in fact, only a very small part of it should be so charged, the greater part of the cost being incurred for newspapers, and for running mails that carry few or no letters.

It is evident, therefore, that if the freight principle is adopted, two cents is the highest rate that can be charged, and that every proposition to charge a higher rate, is, in fact, a scheme to *tax* letter postage for the benefit of some other object, and is an abandonment of the freight principle, which is vital to the system of cheap postage. The friends of cheap postage will, therefore, feel bound to resist any and every attempt of this kind, as in fact, subversive of the object they have in view.

Some have supposed that a postage of one cent would pay. The distinguished philanthropist, Dr. S. G. Howe, of Boston, in a brilliant article which he wrote for the *Massachusetts Quarterly Review*, earnestly advocated a one cent rate. But this would be a departure in the opposite direction, from the true principle of freight, or a just equivalent for services rendered, which is deemed essential to the success of cheap postage. Let it be known that the service required is paid for, and an essential motive to fidelity is supplied, without which it would be impossible to keep so vast a machine in order. The experiment with newspapers at one cent, although they require less handling than letters, proves that letter postage at one cent never would be made to pay. For, although we are such a newspaper reading people, the one cent rate does not yield, at the end of sixty years, more than two-thirds of the expense. The amount of handling required in the care of letters would swell the expense, so that no supposable increase of numbers would meet the cost of postage. As there can be no intermediate rate, because there is no coin in which payment can be made, it follows that two cents is the freight mark, and cannot be abandoned for any other.

Another proof of the correctness of this rate is seen in the still continued energy and growth of the British post-office. The net revenue for the year ending October 5th, 1849, is £60,000 above that of last year, a proof that the rate is not too high.

The profits which, with good management, cannot fail to accrue, will be well employed in increasing the public accomodation by the mail.

Let us now suppose the cheap postage law passed, and that the Department has fully impregnated itself with the ruling idea of *freight, not tax.* The chief is no longer earnest to merit applause by his success in worming out that million of dollars from letter postage to pay other objects. Postage itself is no longer a mystery of prerogative, but a mere dollar and cent affair of *quid pro quo*, to be managed like any other matter of business, according to the dictates of common sense.

It is now evident that the administrative credit, and success of the Department will now depend upon two things, the greatest possible increase in the *number* of letters carried in the mails, and the greatest possible economy, in avoiding unnecessary expense. No outlay of money would now be spared, if, in any way, by direct or indirect operation, it could be made to pay. No expense would be incurred, through favoritism or other motive, which could be curtailed or dispensed with. The spirit of public accommodation would take possession of the whole corps of post-office officials and servants; and each would vie with all in endeavoring to afford the greatest facilities, to encourage the greatest multiplication of letters.

It would also lead to a great simplification of the whole business of the post-office, both at the general post-office, and in every branch of the service. The uniformity of rate would simplify the accounts, to an amazing degree. It is said that several additional clerks were required in the general post-office, under the old system, merely from the fact that every return from a post-office necessarily had one column of fractions of a cent. The payment of postage by stamps would guard the Departmet against losses. It would so simplify the business of the local post-offices, that they could be kept at much less expense, with less cost of clerk hire, and by persons who would be satisfied with a lower rate of compensation. In this manner would the Department compensate itself for the additional labor of receiving and delivering three or four times the present number of letters.

It would not be easy to specify all the ways in which the labor of keeping a post-office will be diminished by the general practice of *prepayment with stamps.* These stamps will be for sale, not only at the post-office, but at the shops, the keepers of which find it for their interest to have them, not for the profits of the sale, for there are none, but for the accommodation of their customers, and to secure the trade in other things. The office of reception has then no trouble of running to the window and making change on a prepaid letter; and the office of delivery no trouble in trusting out unpaid letters to persons with short memories.

In curious contrast with this is the mode now in use of selling postage stamps. You find them for sale no where but at the post-office, and at the post-office you cannot buy stamps at the window. No clerk can be trusted with the precious charge. But you must go round by a back way, through an obscure door, up a narrow, winding stairway, into a lobby having several doors, and when you find the one leading to the cashier's room, you may enter there, and be allowed to purchase stamps! This is but a specimen of a hundred absurd and vexatious inconveniences to which the community submit, which will be voted intolerable under the reign of cheap postage.

There will be a certain revolution in the system, or rather *un*-system, at present pursued in the gathering and distribution of letters in our large towns. This cannot fail to take place, for the simple reason that the present method will be found too cumbersome and costly to pay, while a far more simple and more convenient system cannot fail to pay, in all cases where sound judgment may warrant its adoption. One essential change will be, that by adopting a strictly uniform rate, for all distances or no distance, the distinction between mail letters and drop letters will be abolished, and the local distribution will become an integral portion of the post-office, and enjoy all its supervisions, privileges, and responsibilities, instead of the anomolous, insecure, and irresponsible management which now exists in this city, it is said under the sanction and authority of the Department at Washington.

It is surprising that the citizens submit with so much apathy to this state of things. It was stated, a few weeks ago, in the *Era* newspaper, that there were over 700 letters in one of these sub-post-office establishments, (Boyd's,) designed for the mails, but not forwarded because the *fee* was not prepaid. Who can tell the sad hearts, perhaps the failing fortunes, that may be occasioned by this suppression of seven hundred letters? Correspondents of the daily papers are ever and anon complaining that letters deposited in these sub-post-offices, with the expectation that they will be delivered at once, are not delivered till two or three days after, when the object of writing has been frustrated by the delay. This will be greatly remedied by making the sub-offices a part of the post-office, under the control and responsibility of the post-master.

Walk around the old "Middle Dutch," and observe the extent of the apparatus, the frontage required, and the number of persons employed, for the delivery of letters to those who make it a point to call for their letters. There are 3,228 boxes, for which rent is voluntarily paid by individuals who wish to find their letters deposited separately from the mass. There are 15 windows for general delivery, including that for ladies, and that for newspapers. And if you watch, after the arrival of a steamer, or just at the close of the day, when the workingmen leave their toil, and hurry to snatch their only opportunity of calling for a letter, you will often find long rows of men waiting their turn to call at the window. What would be thought of the wisdom of our Water authorities, if they had established one reservoir at the corner of Nassau and Cedar streets, for the use of all the inhabitants living below Chambers street, and then employed a dozen or twenty men to deal it out to those who came for a supply? "As cold water to the thirsty, so is good news from afar." And yet for this comfort we must all huddle to one place, instead of having safe and ready conduits to bring it promptly to every man's door. Without data for a particular estimate, it is quite within bounds to say, that a thousand dollars per day would not pay for the time spent by the people of New York in going and sending to the post-office, when, with cheap postage and prepayment, a hundred dollars a day would cause all the letters to be delivered at the dwellings or counting rooms of the people, three times daily, within half an hour after the mails are ready for delivery.

It is not very difficult to see how this plan of free delivery of prepaid letters, all over the city, three or four times a day, could be made to pay expenses. Embracing all letters alike, whether coming by mail or originating in the city, it would greatly increase correspondence through the mails, by the facility of the process, and the absence of extra expense. And then, with a well arranged and trustworthy management, an immense internal correspondence would arise among the inhabitants, for business and friendship, which would yield a harvest of profit to the post-office, and a far richer harvest of commercial and social benefits to the people.

In London, where there are ten deliveries daily, over a circuit of three miles from the general post-office, the weekly number of district post-letters delivered, that is, of letters originating in London, or what our department calls "drop letters," in February, 1848, was 707,674, and of general post-letters, that is, letters brought by mail, 2,192,302, making a total of 2,899,976, equal to 414,489 daily. And so perfect is the system, that a stranger rarely remains a week in London without being reached by his letters, even when bearing only the general address of London. And so satisfactory is it, that there are no private boxes, and one window answers for all calls of every description. The number of drop letters has increased nearly three fold since the establishment of the penny rate, which reduced the postage one half. This is a case in point, to show what would be the effect of a reduction from five cents to two cents. Why should 2,000,000 of people in London receive 150,000,000 of letters in a year, while 21,000,000 in the United States receive only 62,000,000? Cheap postage and free delivery are the cause. What an immense amount of business and of social intercourse is indicated by the circulation of 120,000 city letters every day. How many transactions would be facilitated among us, how many inconveniences avoided, by even three or four *reliable* opportunities of sending to any individual in any part of the city or suburbs—for two cents.

Letters produce letters. Each letter received naturally leads to a reply. Every man who writes on his own business will of course enclose a stamp to prepay the postage on the answer. But dead letters bring no answers. The *esprit du corps* of the department, which will prevail under the new system, will be the ambition of showing the greatest possible multiplication of letters, as the sole test of administrative ability. If a sufficient number of competent carriers are employed, they will soon come to know the names of nearly every person in their respective districts, and of course will be almost sure of effecting the delivery of every letter to its direction. This will supercede the present costly system of advertising. It will also greatly diminish the proportion of dead letters, now amounting to upwards of two millions a year, which is a dead loss to the department, including expenses, of $200,000, nearly the whole of which will be avoided by the general adoption of prepayment. In England, with six times our number of letters, the dead letters are only half as many as in this country.

To show the facility with which such small services can be performed for the most trifling consideration, with ready pay, observe that the cost of delivering the daily papers by carriers is not more than half a dollar a year for 310 papers. The dealers in penny papers often lay up money by buying papers at 67 cents per hundred and selling them for a cent a piece, or serving them to subscribers at 6 cents per week, which they collect weekly. It may be said, and with truth, that letters require to be delivered with more care than papers, so that even prepaid letters will require more time. But many persons will have letter boxes at the door, properly secured, into which the carrier can drop his prepaid letters, ring the bell, and pass on. For it must not be forgotten that, when the old spirit of exaction shall be cast out, and the spirit of accommodation becomes the inspiring genius of the post-office, all reasonable and decent people will be equally as anxious to accommodate it, as it is to accommodate them. And this rivalry of mutual facilitation will be of itself a stride in the progress of social refinement.

Another branch of the service which needs, and will feel the renovating effects of cheap postage, is the arrangement of the mails, especially those which are connected with the steamboat and railroad lines. For example: The mails from Boston for the surrounding villages, two, three, five, or ten miles distant, are mostly sent early in the morning, and are made up over night. A large share of the letters and papers for those places are from the South, and are brought to Boston by the steamboat line from New York, which arrives after those mails are made up, but before they are actually despatched. The consequence is, that all those letters lie in the Boston post-office till the next mail—often 24 hours. If there is a noon mail, they get them, but too late to reply by return of mail. The contents of the English mail, when it comes to New York, are subject to a similar detention. The remedy is, to require the traveling mail agents to sort and arrange all those mails during the passage from New York, so that they can be despatched in a moment with the outgoing morning mails for Boston.

The same thing might be done to a great extent in the railroad trains, by just securing a proper apartment for the post-office in one of the cars. Even if additional clerks should be required to perform the labor, it would be so much labor saved from the clerks in the office. And the difference of expense would be trifling in comparison with the public advantage, and the great increase of correspondence which it would produce. Such a system, were it introduced, would lead to a multiplication of mails in some proportion to the number of trains running daily. Only simplify the process, and take away the mystery and machinery with which the business is invested, and there is no good reason why letrers should not be delivered as frequently as parcels.

In connection with this would be a more reasonable provision for late posted letters. The mail now closes at Boston one hour before the departure of the train, and after that no letter can pass through the post-office for New York. But by sending half a mile, to the railroad station, a letter can be dropped in the box at the very instant of departure. And the mail itself is not taken from the post-office till within 20 minutes of departure. Why, then, may not a pocket be kept open at the post-office, in which late letters nay be deposited, for an additional postage, up to the time that the mail is taken? Such a practice existed, by connivance, though without an additional fee, for *late letters. And those* letters, with those left at the cars, were sorted by the traveling agent during the passage to New York. But the Postmaster has legally ordered it discontinued, at some inconvenience to the public. What we want is a new system.

A recent case will illustrate several points in this connection. The mail agents on the railroad lines had been in the practice of receiving all letters deposited with them or in the letter box of the car, and these letters they sorted and mailed, as far as they could. But a question arose in regard to the legality of this practice, and the matter was referred to the general post-office for decision. The Postmaster-General thereupon issued a circular, stating that the proper duty of the route agents is the care and delivery of the mails, "but inasmuch as necessity may at times require letters to be written too late to be mailed at the office," the route agents "*are permitted* to receive and mail them," it being "presumed" that no person will thus deliver letters "except in a real case of necessity." This order was considered by some of the agents to be a virtual permission to refuse letters; which produced complaints, and the case went back to the Postmaster-General for explanation. This produced the following order, which is placed on record as a memorial of the no-system which now governs the post-office—the fault of the institution more than of those who are compelled to administer it.

Post-Office Department, *November 23d*, 1849.

Sir: It is represented that some route agents on the railroads have given such construction to a circular recently issued, as to refuse to receive letters for the mail. Such is not the language or object of that circular. Its object was to induce the community, as far as possible, to deposit all letters in the post-offices, where their despatch would be most convenient and certain, but at the same time to have the agents receive those delivered to them, and to mail them as far as in their power. They will continue to receive all that are offered, and to mail to destination all that they can. Respectfully, your obedient servant,

J. Collamer, Postmaster-General.

It reminds one of Mr. Adams' famous "Ebony and Topaz" toast, the struggle between light and darkness, the endeavor to harmonize the spirit of exaction with the spirit of accommodation. Will any one tell us what was the object aimed at by the circular, that is not given up by the explanatory order? The fault is in the system. The people demand accommodation, while the genius of the system prompts to exaction. There is no way to restore consistency and uniformity of action, but by establishing unity of principle, in conformity with the demands of the people.

To facilitate and systematize these arrangements, and superintend their working, and keep them in order, we need a division of the work into districts, from ten to twenty in number, on a plan partly suggested by Major Hobbie's letter. In each district there should be a deputy Postmaster-General, with a surveyor and clerk, who might have the entire direction of the mails and routes, under the paramount orders of the Postmaster-General. Our post-office army is now made up of a General, three Majors, and 20,000 privates, each one of the latter being in direct correspondence with the Chief. No service can be made effective under an organization so defective and unbusiness like. A district deputy, with a proper force of assistants, would have, in effect, a personal supervision of the whole work. It would involve some additional expense, but at the same time it would greatly simplify the work, and reduce the labor and cost of the general post-office; and would more than pay for itself by its promptness in stopping innumerable small leaks, which now go undetected. It would give unity and consistency of movement to the whole work, prevent many complaints, and greatly promote the public accommodation.

Perhaps it will not be out of place to consider what may be the working of the new system in regard to the postage of Congress, which is now such a big affair. The Postmaster-General, in his report of the present month, (December, 1849,) states the value of the postage of Congress at $792,700, in addition to the sums allowed to postmasters for distributing free letters; amounting, probably, to $150,000 more. The labor of franking so many speeches and documents, which custom has imposed upon members of Congress, is felt by very many of them to be a grievous bondage, from which they would very gladly be freed, if it could be done with honor, and without the loss of popularity or of political advantage. In order to have a correct understanding of the case, it is necessary to divide the business into three classes, letters, public documents, and speeches.

The letters to and from members of Congress are very numerous, in consequence of their having the frank. And the great number of letters they receive, and of answers they write, may be a good illustration of the way letters will be multiplied when every body gets what will be equivalent to the franking privilege—that is, a rate of postage so low that no one will ever omit writing on account of the expense of postage. If the Congressional franking privilege be abolished in the "Act for establishing cheap postage," it will not tax members with the expense of postage on letters sent to them, because all such letters will be prepaid by the sender, who will also, if he is a gentleman, enclose a stamp to prepay the answer. Or, if Congress shall think it necessary, each member can be supplied with a certain quota of letter-stamps, as he is now furnished at each session with a fixed allowance of stationery.

The public documents published by Congress, for the information of the people, have been the subject of much censure that they do not deserve. It will be a bad day when Congress shall cease the circulation of documentary details of the public business. It may be that there has sometimes been an excess. But of this Congress must be the only judge. We must have documents published, large ones, in large numbers. And they must be circulated through the mail, at least to a great extent, because there is no other channel through which they can be spread to all parts of the country. All that the friends of cheap postage should ask is, that the expense of circulating these documents should be paid by Congress, and not made a tax upon the letter correspondence as at present. In that case the documents would be enveloped for the mail, and each one officially stamped, "Document of the Senate," or "Document of the House of Representatives." A member, on learning the number and description of documents allotted to his disposal, would have nothing more to do but to hand to the proper clerk a list of names to whom they should be forwarded, and they would be directed and sent, the whole being weighed at the post-office, and the postage charged to the House fund. If members wish to have the documents show from whence they come, it would be easy to procure stamps with each member's name to be applied to all his documents.

The business of franking speeches and electioneering documents will all be superceded by the provision of stamped bands or envelopes, at one cent, for all newspapers and pamphlets not exceeding two ounces in weight. There is the whole matter of Congressional postage, disposed of with the *emancipation of members from* the burden of franking.

As soon as the system of cheap postage shall be adopted the public will demand its extension to the ocean also. It will be a sorry blunder if our statesmen allow Great Britain to take the lead of us in establishing "ocean penny postage." With 3,000,000 of citizens who were born in the old world, and half a million more coming over every year, it is an abuse for Congress to allow their correspondence with the "loved and left beyond the sea," to be clogged with an enormous tax. There is no reason whatever why the principles of cheap postage should not be as well applied on the sea as on the land, and with as good success. By establishing sea postage at two cents in all American packets and vessels, we should lay three millions of capillary tubes, through which the principles and example of our freedom would be communicated to the hearts of the people all over Europe.

The great convenience of stamps for prepayment of postage is well worthy of consideration. This has not been realized in the use of stamps under the present system, because no special inducement has been offered for prepayment. With the existing rates of postage it would not do to charge a double rate on unpaid letters. But with a postage of two cents, when prepaid with stamps, and the stamps kept for sale at every post-office and every shop, their use would become universal. They would answer to remit small sums by mail. There is no trouble of making change at the window, no loss of money by a child in going to the post-office. In a word, the difference in the ease and despatch of business, between cheap postage and any possible modification of the present system, is as great as between a well-ordered railroad, and an old-fashioned two-horse stage, without springs, on a muddy winter road.

It is hardly within the compass of possibility that the expectations of the friends of cheap postage should not be much more than realized in its success. It is not credible that we should not send 120,000,000 or 130,000,000 of letters the first year; or that we should not double again in five or six years more. Why, Ireland, poor Ireland, in her squalid misery, without a legislature, and without foreign commerce, and with millions of people who never taste of bread—Ireland mails 28,587,996 letters in a year, under the influence of cheap postage. Scotland, with but 2,628,957 inhabitants, and no great commercial center, or political metropolis, sends 28,669,169 letters yearly. Scotland and Ireland together, with 11,000,000 of inhabitants, send 57,000,000; only 5,000,000 less than the number we have reached in the fourth year of our reduced postage.

Does any sensible man, who is acquainted with the working of cheap postage in Great Britain, entertain a doubt that this system *is to be adopted* here? Nothing short of it can satisfy the reasonable demands of the people. Why delay? Why waste time in experiments that we know must be futile? It will cost less money, create less complaint, and confer greater benefits, to do at once, what all must see is to be done at last. How many generations will honor the memory of the thirty-first Congress, if they will make their first act of general legislation the "Act to establish Cheap Postage."

Art. V.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XIX.

THE CITY OF WORCESTER, MASSACHUSETTS.

LOCATION—EARLY SETTLEMENT AND HISTORY—MANUFACTURES—PROGRESS IN POPULATION—WEALTH AND TAXATION—BANKING INSTITUTIONS—SAVINGS BANK—RAILROADS, ETC.

THE town, or rather city of Worcester, this ancient and flourishing place having recently been admitted to the rank and liberties of a municipal incorporation, is the shire town of Worcester county, Massachusetts. It is situated 40 miles west from Boston, 50 miles east from the Connecticut River at Northampton, about half-way, therefore, between the two, 194 miles from the city of New York, and 394 miles from Washington. The Connecticut is the nearest navigable stream of importance. Through the valley of Worcester flows the Blackstone, which, with its branches, rill, rivulet, and brook, penetrates to almost every farm, and drains the whole valley. The largest body of water in the vicinity is a pond, or rather lake, lying partly in Worcester and partly in Salesbury township, which extends, from north to south, about four miles in length, with bold shores, dotted with islands, some of which are said to be still clothed with their primeval forests, and whose waters, uniting with those of Half Moon, Round, and Flint Ponds, find an outlet in the Little Blackstone. This lake, sometimes called Long Pond, is, we are assured by the antiquarian and historian, entitled to the ancient Indian name of Quinsigamond. By this name the district, as well as the pond, are designated in the early colonial records.

Like most Massachusetts towns, Worcester is lucky enough to have an origin which, without a stretch of language, may be called ancient, and a history running far enough back into the past, to possess an interest for the antiquarian, and to perplex him with its obscurity.

As early as the 18th May, 1664, a grant of 8,200 acres, made by the colony as early as 1657 to Mr. Increase Nowell, was located on the east side of Quinsigamond, Quansiggemuck, Quinsigamug, or Quonsigamong, which are a few of the various readings which antiquity supplies of this ancient name.

The Indians of this region were of the Nipmuck, or Nipnet, Tribe, whose lands are believed to have extended over part of the north of Worcester county, the whole of the southern part, into Connecticut, and, possibly, as far west as the Connecticut River.*

In 1665, commissioners were appointed by the "Great and General Court" to make a survey, and determine if there be "a meet place for a plantation, that it may be improved for that end, and not spoiled by granting farms."

No survey was made until 20th October, 1668, when a report was presented recommending the reservation of the site for a town, it "being conveniently situated, and well watered with ponds and brooks, and lying near midway between Boston and Springfield, about one day's journey from either." The land is pronounced "very good chesnut-tree land." The Court thereupon appointed a committee of four to settle the town so recommended in the report. The committee held its first meeting in Cambridge, July 6, 1669, and formed a plan for the settlement, in which it was proposed to divide the territory into ninety twenty-five acre house lots; that the most convenient place, nearest the middle of the town, should be set apart and improved for placing the meeting-house for the worship of God; a convenient lot of fifty acres for the first minister should be laid out as near to it as might be; another lot in the next convenient place, not far from thence, for the ministry that should succeed in all future times; that twenty acres should be reserved, near the center, for a training field, and to build a school-house upon; that a lot of twenty-five acres should be appropriated for a school and school-master, to remain in that use forever; and that two hundred and fifty acres should be for the use of the county.

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* The reader who would learn the whole history of this town is referred to the well-written and *interesting "History of Worcester, Massachusetts."* By WILLIAM LINCOLN, Worcester, 1837.

Thus careful was colonial wisdom, in laying the foundation of their State, to secure religion and learning for its corner-stone, and whatever doubts political theory may suggest as to the policy and justice of uniting church and State, who can fail to see that, *under the circumstances*, the founders of Worcester pursued the only wise course, and showed true foresight?

In 1675, the work of settlement went on with vigor, surveys were made, numerous grants confirmed, and six or seven houses erected. The settlement clustered around the "old Indian fort," a block house erected at an early period on the ancient "county road" to Connecticut, which passed near the pond. The time was not yet gone by when such prudence was needless. Although the Nipmuck of Pokachoag were of a more gentle and peaceful character than other tribes, and although the pious labors of Elliot, who visited them in September, 1674, had not been without effect, yet overruled by their fiercer neighbors, and by the genius of Philip, they also became a dangerous enemy.

The town, from which the inhabitants had fled on the approach of the Indians, was destroyed by them, December 2, 1675. On the return of peace vigorous efforts were made to rebuild it; the land, be it observed, had been before purchased of the Indians, but one Sagamore Paunasunet not having joined in the conveyance, his title was purchased of his heirs.

On the 10th September, 1674, the "Great and General Court" permitted the "plantation at Quansigamond to be called Worcester." But, on the breaking out of Queen Anne's War, when danger from the Indians again threatened, the town, or rather the attempt to build, was again abandoned. "The inhabitants fled, and the place was given up to decay."

Finally, a last successful attempt was made in 1713, and Colonel Adam Winthrop, Gershon, Jonas Rice, and others, are the men to whose daring, or whose enterprise, Worcester owes its first successful settlement. The first male child born in Worcester was Adonijah, the son of Jonas Rice, on the 7th November, 1714. In 1718, it was estimated to contain fifty-eight dwelling houses.

But it is not our design to detail the past fortunes so much as the present prosperity of Worcester. In all the struggles and dangers of Indian and French wars, in the trials and perils which afforded so useful, not to say necessary, a preparation to the people of colonial America for the revolutionary struggle that was coming on, the citizens of Worcester shared fully and honorably.

Worcester was, in fact, a sort of interior capital of the State, the center of the more western counties, and, from the beginning of the contest of words and negotiation to the end of that of the sword, its citizens never failed to respond to the call of patriotism from the eastern capital, Boston.

On the 21st October, 1765, the town instructed its representatives to join in no measure countenancing the Stamp Act. At the same time the people of Worcester, through their grand jury, with the discrimination of the true patriot, condemned the rioters who destroyed the property of Governor Hutchinson, in Boston.

The tax on tea called forth from Worcester a cry of indignation and remonstrance, and a spirit of resistance full as deep and strong as from any other place. Many of the inhabitants entered into an agreement not to buy any European commodity but what was absolutely necessary; "that we will not at funerals use any gloves, except those made here, or purchase any article of mourning but what shall be absolutely necessary." They consented to abandon the use of all foreign tea, "which are clearly superfluous, our own fields abounding in herbs more healthful." A convention of ladies, animated by the spirit of these resolutions, held at Boston, recommended the Labrador tea (*Ledum Palustre*) as a substitute.

Worcester was the home of many obstinate tories as well as zealous whigs. Chandler, whose family was distinguished in the early history of the town, and Putnam, a most able lawyer, put forth their strength to check the spirit of *rebellion;* but, after a struggle, the rogated party was prostrated. The energy and vigilance of such men as Timothy Bigelow, Jonas Hubbard, and a little later of Isaiah Thomas, insured the triumph of the whigs.

In March, 1775, minute men were organized, who trained half a day in each week. The tradition is yet preserved in many of the villages of Worcester, of a horseman mounted on a white horse, death's messenger, if not death, who came riding into town on the morning of the 19th April, 1775, shouting, as he passed, "To arms! to arms! the war is begun!" When he reached the church his horse fell exhausted, his white sides red with blood, and wet with sweat. That day, one hundred and ten men, under Captain Bigelow, marched from Worcester. In the daring and disastrous march against Quebec, Arnold was joined by Major Bigelow, Captain Hubbard, and twelve men from Worcester. From the Kennebec, the heroic Hubbard wrote to his wife:—"I know not whether I shall ever see you again. The weather grows severe cold, and the woods, they say, are terrible to pass; but I do not value life or property, if I can secure liberty for my children." The terrible forests were passed, but the "son of liberty" fell in the attack at the head of his command. He refused to be removed from the falling snow and flying balls. "I came here to serve with you, I will stay here to die with you," were his dying words.

It was to Worcester that Isaiah Thomas took refuge from the persecution which the patriotic tone of the "Massachusetts Spy" called down upon him at Boston. His press having been previously removed in secret, after a busy day at Lexington on the 19th, where Mr. Thomas was with the militia, musket in hand, he journeyed all night, and reached Worcester the next day. The Spy, then first published at Worcester, has been continued to this day, running a career ancient and honorable. The activity and industry of Isaiah Thomas, succeeded in building up one of the most extensive, and, we think, earliest printing and publishing establishments in the country. His "History of Printing," in two octavo volumes, was published at Worcester in 1810. A copy of the New Testament in the original, bearing the colophon "*Wigormal, Massachusetteusi*, Excudebat Isaias Thomas, Jr., April, 1800," is now in our possession, and is valued as the first American edition of that work, and one of the first Greek books printed in America.

On the 14th July, 1776, the Declaration of Independence was received at Worcester. It was publicly read by Isaiah Thomas. On Monday following, the first fourth of July celebration in Worcester took place. Among the toasts were—1. Prosperity and perpetuity to the United States of America. 4. His Excellency, George Washington. 6. Commodore Hopkins. 13. Sore eyes to all tories, and a chestnut-burr for an eye-stone. 14. Perpetual itching without the benefit of scratching, to the enemies of America, &c.—somewhat coarse, but just. Any great historical picture, if you scan it closely, betrays such little coarseness, why not that of the Revolution?

In the course of the war Worcester furnished the army with one colonel, two lieutenant colonels, two majors, seven captains, ten lieutenants, five ensigns, twenty sergeants, and three hundred and eighty-nine privates.

No sooner was the Revolution over than the citizens of Worcester were called upon to pass through another trial, which visited all the colonies in a degree, but only at one or two points led to peril to the State. The Revolution left behind it financial ruin. There was no trade—there were no manufactures—there was no currency. It was, indeed, a commercial crisis, as well as a political one. The two were blended together, and the former came well nigh inducing a political crisis dangerous to liberty. Worcester was the seat and center of Shay's rebellion, as it has been called, not from the disaffection of its own citizens, but because being the capital, in fact, of the district, the seat of justice, where the courts were held, it became the first point of attack for the seditious, whose object was to prevent the prosecution of suits, and whose excuse was the ruined condition of all classes, which rendered the payment of debts, *de facto*, impossible, and their prosecution, *de jure*, somewhat of a farce, and almost an oppression. The arguments which can justify a general bankrupt law, may almost palliate Shay's rebellion. "In 1784," says Lincoln, "more than 2,000 actions were entered in the county of Worcester, then having a population less than 50,000, and in 1785, about 1,700. Lands and goods were seized and sacrificed on sale, when the general difficulties drove away purchasers.

For some weeks the insurgents held possession of the town, which, however, they abandoned about the 8th December, 1786. The remnants of their forces under Shay, at Petersham, were broken up, and the insurrection brought to an end by a bold and sudden movement of General Benjamin Lincoln, who, at the head of 4,400 men, by a forced march which has been pronounced one of the most "indefatigable ever performed in America"—a march of thirty miles performed in one intensely cold and snowy night, fell upon them as if from the clouds, and routed them without firing a gun, on the 4th February, 1787.

The career and progress of Worcester, during the long years of peace that followed, more pleasant than interesting in the recital, are best seen in the recital of its present prosperity.

Worcester is the center of one of the richest and most productive agricultural regions in Massachusetts, and few towns in the State produce a greater variety of manufactured articles, or a larger amount, if we take into view the fact that there is not a single chartered company for manufacturing purposes in the city, all being carried on by individual skill, capital, and enterprise.

We have no later official data than a document prepared from the returns of the assessors by the Hon. JOHN G. PALFREY, late Secretary of the Commonwealth of Massachusetts, for the year ending April 1, 1845. The four or five years that have elapsed since that time, have not only added some new branches of industry, and increased the number in several of those then in operation, but extended the operations of almost every branch of manufactures in this rural and industrial city. From these returns we derive the following particulars of the productions, &c., of Worcester for the year 1845. The returns for the year 1850, would doubtless show an increase in the aggregate, of from one-third to one-half in the value of the manufactured articles.

Cotton mills, 3; spindles, 4,800; cotton consumed, 360,000 lbs.; sheetings manufactured, 687,597 yards; value, $36,944; cotton yarn manufactured, and not made into cloth, 2,100 lbs.; value, $410; cotton thread manufactured, 21,500 lbs.; value, $7,830; capital invested, $53,200; males employed, 42; females employed, 35.

Woolen mills, 6; sets of machinery, 11; wool consumed, 307,550 lbs.; broadcloth manufactured, 88,960 yards; value, $124,540; satinet, 166,000 yards; value, $72,500; males employed, 72; females employed, 61.

Mills for the manufacture of carpeting, 1.

Furnaces for the manufacture of hollow ware and castings, other than pig iron, 3; hollow ware and castings manufactured, 1,750 tons; value, $134,500; capital invested, $47,500; persons employed, 135.

Establishments for the manufacture of cotton, woolen, and other machinery, 12; value of machinery manufactured, $310,000; capital invested, $89,800; persons employed, 239.

Lock manufactories, 2; locks manufactured, 19,200; value, $6,000; capital invested, $2,700; persons employed, 11.

Plough manufactories, 1; ploughs and other agricultural tools manufactured, 8,000; value, $48,000: capital invested, $10,000; persons employed, 35.

Brass foundries, 1; value of articles manufactured, $2,000; capital invested, $400; persons employed, 3.

Paper manufactories, 1; stock consumed, 450,000 lbs.; paper manufactured, 300,000 lbs.; value, $30,000; capital invested, $11,000; persons employed, 12.

Saddle, harness, and trunk manufactories, 4; value of articles manufactured, $7,500; capital invested, $2,000; persons employed, 12.

Hat and cap manufactories, 5; hats and caps manufactured, 14,182; value, $24,752; capital invested, $11,600; persons employed, 32.

Cordage manufactories, 1; cordage manufactured, 14 tons; value, $4,000; capital invested, $1,500; persons employed, 4.

Card manufactories, 2; value of cards manufactured, $22,000; capital invested, $7,000; persons employed, 8.

Establishments for the manufacture of railroad coaches and other vehicles, 5; value of vehicles manufactured, $221,100; capital invested, $67,450; persons employed, 127.

Soap and tallow candle manufactories, 2; soap manufactured, 800 bbls.; value, $3,200; tallow candles manufactured, 10,000 lbs.; value, $900; capital invested, $2,000; persons employed, 4.

Chair and cabinet ware manufactories, 3; value of articles manufactured, $27,500; capital invested, $15,500; persons employed, 28.

Tin ware manufactories, 6; value of ware, $38,500; capital invested, $8,600; persons employed, 26.

Boots manufactured, 140,000 pairs; shoes, 143,000 pairs; value of boots and shoes, $288,550; males employed, 566; females employed, 119.

Straw bonnets and hats manufactured, 4,000; value, $10,000; female employed, 10.

Bricks manufactured, 5,600,000; value, $28,000; persons employed, 40.

Value of snuff, tobacco, and cigars manufactured, $4,000; persons employed, 8.

Value of building stone quarried and prepared, $23,500; persons employed, 51.

Value of whips manufactured, $1,500; persons employed, 2.

Value of mechanics' tools manufactured, $12,000; persons employed, 8.

Value of wooden ware manufactured, $7,250; persons employed, 10.

Lumber prepared, 500,000 feet; value, $6,000; persons employed, 8.

Fire wood prepared, 2,644 cords; value, $9,254; persons employed, 8.

Sperm oil consumed in manufacturing, 7,660 gallons; value, $7,660; all other kinds of oil, 750 gallons; value, $600; anthracite coal consumed in manufacturing, 577 tons; value, $4,616; bituminous coal consumed, 85 chaldrons; value, $935; value of all other articles of American production, excepting cotton, wool, and iron, consumed in manufacturing $110,000; value of all other articles of foreign production consumed, excepting as above, $45,000.

Value of letter presses manufactured, $3,500; capital invested, $1,600; persons employed, 4.

Value of machine card presses manufactured, $18,000; capital invested, $5,000; persons employed, 4.

Value of hand card presses manufactured, $4,000; capital invested, $2,000; persons employed, 4.

Value of patent water wheels manufactured, $5,000; capital invested, $3,000; persons employed, 5.

Value of sashes, doors, and blinds manufactured, $16,500; capital invested, $8,500; persons employed, 28.

Value of fancy boxes manufactured, $2,500; capital invested, $500; persons employed, 5.

Value of sieves and wire work manufactured, $8,000; capital invested, $3,000; persons employed, 11.

Value of paper hangings manufactured, $6,500; capital invested, $2,500; persons employed, 7.

Value of window blind hangings and fastenings manufactured, $2,400; capital invested, $400; persons employed, 3.

Value of musical instruments manufactured, $300; capital invested, $100; persons employed, 1.

Value of marble monuments manufactured, $5,000; capital invested, $2,200; persons employed, 7.

Value of Japan and varnish manufactured, $7,500; capital invested, $1,000; persons employed, 1.

Value of silver plated ware manufactured, $1,500; capital invested, $500; persons employed, 2.

Value of reeds and harnesses manufactured, $8,000; capital invested, $1,500; persons employed, 25.

Value of nuts and washers manufactured, $1,500; capital invested, $1,000; persons employed, 2.

Value of trusses manufactured, $350; capital invested, $1,000; persons employed, 1.

Value of umbrellas manufactured, $4,500; capital invested, $3,000; persons employed, 6.

Value of copper and wood pumps manufactured, $2,500; capital invested, $700; persons employed, 6.

Value of cotton carpeting manufactured, $26,000; capital invested, $7,000; persons employed, 11.

Value of card wire manufactured, $110,000; capital invested, $60,000; persons employed, 51.

We passed some time in Worcester during the past season, and visited several of the manufacturing establishments; and, among others, the wire manufactory of Mr. Ichabod Washburn. This establishment has been in operation about 17 years, employs 50 hands, and turns out from 300 to 500 tons of the various sizes, including card, reed, cotton flyer, annealed, broom, buckle, and spring wire; also, all kinds of round, flat, or oval wire, adapted to various machine purposes. The telegraphic wire manufactured at this establishment is made from foreign extra refined iron, which experience has shown to be more reliable than American iron, although in this respect improvements are being made.

We also visited the extensive pistol factory of Messrs. Allen and Thurber. One hundred men are employed in the various processes of manufacture, and every pistol goes through some twenty-five different hands, who turn out fifty per day, or nearly 15,000 per annum. The California speculation has created a great demand for this article, and its reliable quality has secured for Messrs. Allen and Thurber a ready market for all that they are able to turn out. Every pistol is tested before it is sold. For beauty and strength we believe that these pistols stand unrivalled in the market.

The progress of Worcester in population and wealth since 1840 has been remarkable. Few cities in the New England States, if we except Lowell, Lawrence, &c., which have been built up by incorporated capital invested in extensive manufactures, show a greater increase in population or in wealth. We here subjoin a table exhibiting the population in different years from 1763 to 1849. The census in each year from 1790 to 1840 is the official, as shown by the census of the United States, and that for 1845, by the State. The census of 1847 was taken by Worcester, preparatory to applying for a city charter. For 1849, we have given an estimate, based on the official census of 1845 and 1847. The progress in wealth, or in the increased valuation of property, is equally remarkable, especially during the last nine or ten years, as will be seen by the subjoined table:—

POPULATION AND VALUATION OF PROPERTY FROM 1763 TO 1849.

Years.	Population.	Val. of prop.
1763	1,478	....
1776	1,925	....
1790	2,095	....
1800	2,411	$296,542
1810	2,577	1,476,383
1820	2,962	2,015,750
1830	4,172	2,747,800
1840	7,497	$4,288,950
1845	11,556	6,004,050
1846	.....	7,116,700
1847	15,643	7,690,850
1848	.....	8,721,100
1849	19,000	10,750,282

We cannot, perhaps, give a better idea of the distribution of wealth in an inland city, in one of the most wealthy States in the Union, than by publishing a list of the persons who paid a tax in 1849 upon $20,000 and upwards. The property of the wealthiest man in the city, it will be seen, is valued at $511,000. The valuation is probably below the market value.

The following schedule embraces the name of ninety-one individuals and firms in the city of Worcester, the valuation of whose property amounts each to $20,000 and upwards, with the amount of tax assessed upon each, at the rate of $6 75 per $1,000:—

	Valuation.	Tax.
Stephen Salisbury	$511,000	$3,449 25
Sarah Waldo	145,100	979 42
Isaac Davis	143,750	970 34
Elizabeth Salisbury	143,200	966 60
Levi Lincoln	139,054	928 61
Wm. A. Wheeler	121,350	809 11
Ichabod Washburn	115,850	781 98
L. & E. L. Barnard	111,290	751 20
John Green	101,300	683 77
George Bowen	94,000	634 50
Charles Paine	89,900	606 82
Henry Goulding	86,700	585 22
Bradley & Rice	77,000	519 70
Sam'l M. Burnside	76,550	508 71
Fox, Rice & Co.	70,000	472 50
Charles Washburn	57,300	387 27
Albert Curtis	57,250	386 43
Willard Brown	56,980	384 27
Edwin Conant	55,000	371 25
Alfred D. Foster	54,700	369 22
John Davis	53,260	359 50
R'gles, Nourse & Co	$53,150	$358 76
Fred. W. Paine	53,000	357 75
Est. Eliz. Waldo	52,706	355 76
Ephraim Mower	50,670	342 02
Eli Goulding	49,110	331 49
Wm. T. Merrifield	49,100	331 42
F. H. Kinnicutt	48,500	327 37
Abiel Jaques	47,150	318 26
Wm. M. Bickford	47,000	317 25
John W. Lincoln	44,020	297 13
Pliny Merrick	43,800	295 72
Est. Amos Brown	42,850	288 68
James Estabrook	41,000	276 75
George T. Rice	40,650	274 38
Samuel H. Colton	40,630	274 25
Tucker & Bonney	40,500	273 37
Ethan Allen	39,850	268 98
Ira M. Barton	37,250	251 43
Albert Brown	37,000	250 25
John F. Pond	36,300	245 02
Charles Thurber	36,150	244 12

	Valuation.	Tax.		Valuation.	Tax.
F. Heywood.	$35,700	$239 97	John Hammond...	$26,025	$176 66
el Davis....	35,300	238 27	James H. Wall...	25,755	173 84
l Goddard...	35,110	236 99	Artem's Ward, 2d.	25,650	173 13
A. Trumbull..	34;850	233 23	Simon S. Gates...	25,600	172 80
io N. Tower..	34,100	230 17	L. & S. P. Harring'n	25,400	171 45
ebec'a Waldo	33,317	224 88	Paine Aldrich.....	25,300	170 77
is T. Merrick.	33,100	223 42	Wm. Harrington..	25,200	170 10
ge Hobbs....	32,900	228 07	B. L. Hardon & Co.	25,200	170 10
Dickinson....	32,000	216 00	Frederic W. Gale..	24,800	167 40
ce Newton...	31,285	210 97	Geo. W. Richardson	24,400	164 70
y Goddard...	30,000	202 50	A. M. Merrifield...	24,375	164 53
on Burt......	30,000	202 50	C. A. & E. Harring'n	23,750	160 31
Kinnicutt....	29,700	200 47	E. T. Balcomb....	23,300	157 27
Hemmenway	29,700	200 47	Horace Chenery...	22,383	151 08
io Phelps....	29,500	199 12	Abijah Bigelow...	22,260	150 25
Partridge....	29,400	198 45	William C. Clark..	22,250	150 18
s Bigelow....	29,260	197 50	David S. Messinger	22,100	149 17
a Flagg......	29,220	197 23	J. & B. Harrington.	21,510	145 19
Daniel Waldo.	29,000	195 75	Alvin Waite.......	21,100	142 42
el D. Harding	28,950	195 41	Jonathan Grout...	21,050	142 08
is H. Dewey.	28,450	190 68	George Chandler..	20,300	137 02
el Perry.....	28,220	190 48	Kinnicut & Co....	20,000	135 00
es Allen....	28,130	189 87	Benjamin Buffum..	20,000	135 00
rd Earle.....	27,615	186 40	A. Chamberlin....	20,000	135 00
am Brown...	26,400	178 20			

NON-RESIDENTS.

	Valuation.	Tax.
Boston and Worcester Railroad...............	$100,400	$677 70
George Brinley, Hartford....................	76,000	513 00
Heirs P. Amidon, Boston.....................	34,000	229 50
Worcester and Nashua Railroad...............	29,900	203 82
Western Railroad............................	28,200	190 35
Providence and Worcester Railroad...........	26,000	175 50
Catholic College............................	24,000	152 00
Edward Lamb, Boston.........................	24,000	152 00

s we have given the "upper twenty thousand," we may as well subjoin
' upper ten thousand," who pay a tax upon $10,000 and upwards, but
w $20,000. Should either of the classes of "uppers" discover any in-
ce in the valuation of their property, that it is either over or under esti-
d, we will cheerfully set the matter to right in a future number of our
nal; remarking, at the same time, that the errors, if any, have been
mitted by the assessors, and not by the editor of the *Merchants' Maga-*

The worthy citizens of Worcester who are not enrolled in either of
lists must console themselves with the reflection that they have a smaller
to pay, and that they constitute an overwhelming majority of its popu-
n.

	Valuation.	Tax.		Valuation.	Tax.
n & Thurber..	$18,500	$124 88	Barnes, A. P......	$11,200	$77 10
r, Smith.....	10,600	73 05	Brooks, Silas.....	12,700	87 23
s, Mary G....	17,600	118 80	Bryant, Ira.......	12,500	85 88
er, Wm. & Sil's	12,150	85 01	Brooks, Nath.....	15,810	108 27
gs, Samuel..	14,400	98 70	Butman, Benj.....	19,600	133 81
, Harrison....	17,280	118 16	Brown, Wm. & A..	14,600	98 56
an, Josiah....	19,350	132 11	Buffum, Benj......	17,100	116 93
low, W. & Son.	19,250	132 83	Boyden, Jos......	19,700	134 48
en, Charles....	10,345	71 36	Chamberlin, H. H.	17,100	116 93
en, Eben. H...	18,560	126 83	Chapman, J.'s Est.	12,000	81 00
lett, Stephen..	11,200	77 10	Coes, L. & A. G...	12,650	88 39
low, W. R....	16,400	112 20	Corey, John......	11,700	80 48

	Valuation.	Tax.		Valuation.	Tax.
Curtis, Beriah	$10,670	$73 50	Morgan, William	$10,160	$70 13
Chapmin, Henry	11,400	78 45	Morse, Adolphus	15,200	104 10
Chase, Anthony	18,000	123 00	Newton, Hester	14,500	97 88
Corbett, Otis	13,700	93 78	O'Keefe, Patrick	11,500	79 13
Davis & Tourtellot	10,500	70 88	Parkhurst, Nat	10,150	70 01
Draper & Clark	14,700	99 23	Patch, Wm. M.	16,280	114 20
Draper Wm. A.	14,120	96 79	Parker, Wm	18,600	127 05
Dixie, E. F.	18,700	127 73	Paine, Gardiner	24,790	170 58
Earle, Ruth	11,700	78 98	Pratt, J. B.	10,280	70 91
Earle, John Milton	10,500	72 38	Putnam, Samuel	13,900	95 38
Eaton, William	12,200	83 85	Prentiss, Charles G.	16,200	110 85
Earle, T. K. Co.	11,050	74 59	Pouty, Calvin	10,700	73 78
Fox, Wm. B.	19,300	131 57	Perry, J. G. & D. H.	15,350	106 61
Fletcher, Joel	12,500	85 88	Rice & Goddard	21,100	142 43
Flagg, Joel	10,250	70 69	Rice. Edward B.	11,560	79 58
Fisher, W. A.	13,800	94 65	Spurr, S.'s Heirs	12,000	81 00
Green, Jas. & Co.	15,000	101 25	Sargent, Joseph	19,150	130 76
Green, James	16,700	120 31	Stone, Uriah	16,420	112 31
Hathaway, Ruth	18,400	124 20	Scott, Samuel B.	10,700	77 78
Healey, John	11,000	75 75	Sutton, John	10,900	75 08
Hall, Oliver	12,760	87 68	Sutton, H. J	11,470	80 40
Hooper, Wm. R.	18,660	127 50	Stebbens, O. F.	11,000	74 25
Harrington, Eben	17,500	118 13	Stowell & Son	14,540	102 60
Hardon, B. L.	19,200	85 88	Simmons, John	11,700	80 48
Hammond, Perley	10,600	73 05	Thomas, Benj. F.	12,400	85 20
Hadwin, Charles	11,150	76 79	Tolman, Albert	10,800	72 90
Heywood, B.'s H'rs	14,600	98 55	Taft, A. & S. M.	10,660	75 00
Jennison, Samuel	19,500	133 13	Vose, Mrs., child'n.	15,500	104 63
Jennison, Wm.	18,900	129 08	Walker, Asa	10,300	71 03
Jones, John	12,690	88 46	Walker, Benj	10,700	73 75
Litch, Joel H	10,650	73 39	Univ'rsalist Socie'y	16,600	112 05
Lincoln, D. W.	16,620	113 66	Warden, John	12,500	85 88
Lamb, Edward	11,680	80 37	Wesson, W. R.	12,600	86 55
Miller, Henry W	16,400	112 20	Whiting, Israel	12,900	88 69
Morse, Mason H	16,700	114 23	Washburn, H. S	16,350	111 86
Mason, Joseph	15,450	105 79	White, Charles	14,800	101 63
Merrifield, Alpheus	15,850	108 49	Warren, J. G	10,250	70 69
Mann, John	13,150	90 26			

NON-RESIDENTS.

Roland, Tobias	16,003	108 00	Earle, Timothy	13,000	87 75
Nor. & Wor. Rail'd	10,000	67 50	Gale, Cyrus	10,600	71 55
Denny, Daniel	15,600	105 30	Green, A. H.	11,300	76 28
Damon, Samuel	12,000	81 00	Hastings, Rufus	10,550	71 21
De Witt, Alexand'r	14,000	94 50	Robinson, Jer	17,750	119 81

Banking Institutions. There are five incorporated banks in Worcester, (besides an institution for savings,) with an aggregate capital of $650,000. The Central, the Quinsigamond, and the Mechanics', have each a capital of $100,000, the Worcester Bank has a capital of $200,000, and the Citizen's a capital of $150,000.

The Worcester County Institution for Savings, located in the city of Worcester, was incorporated in 1828, and commenced business the same year. It pays interest at the rate of 4 per cent per annum. The dividends are made in January and July, and, if not called for under three months, are added to the principal and placed on interest. After appropriating the amount of the semi-annual dividends, the surplus income is divided every fifth year, and placed in the same manner to the accounts which have existed for one or more years, in equitable proportion. For the following statement of the deposits and payments for twenty-one years, (including the dividends in the receipts,) we are indebted to the politeness of Samuel Jennison, Esq., the trustworthy Treasurer of the institution:—

Years.	Deposits.	P'd depos's.	Years.	Deposits.	P'd depos's.
1829....	7,795 16	1,999 00	1841....	$121,264 39	$56,640 48
1830....	11,902 47	2,227 54	1842....	141,279 59	70,291 39
1831....	29,087 63	3,659 23	1843....	143,717 51	91,728 25
1832....	50,371 59	7,780 60	1844....	297,118 19	122,327 59
1833....	52,659 65	18,999 00	1845....	246,446 01	114,732 89
1834....	68,093 30	28,239 26	1846....	223,920 17	164,414 15
1835....	113,572 55	32,628 90	1847....	233,365 05	149,999 97
1836....	98,102 67	48,517 77	1848....	237,640 73	215,304 31
1837....	75,519 21	61,941 74	1849....	293,044 05	274,408 81
1838....	69,814 84	54,522 50			
1839....	146,012 54	87,594 33	Total.	2,759,064 73	1,678,894 54
1840....	98,337 93	70,951 88			

The following table shows the state of the Worcester County Institution for Savings on the 11th of April, 1849, as per the Treasurer's official report:—

The Treasurer charges himself for amount due to 6,514 depositors, and credited on their accounts	$1,059,124 18
For balance due to sundry depositers, not on interest	1,027 20
Dividend of January, 1849	20,487 01
Profits received and undivided	3,784 69
Total	$1,084,428 03
And is credited—	
By amount of bank stock	187,830 00
By United States stock	102,700 00
By notes of the county of Worcester, and of towns	176,819 07
By notes secured by pledge of Boston Water Loan	6,900 00
By notes secured by pledge of bank stock	32,600 00
By notes secured by mortgage of real estate	547,581 16
By notes with personal security	75,692 44
By cash	4,350 36
Total	$1,084,428 03

Railroads. Worcester is the center of an extensive railroad system, a circumstance that has contributed, in no small degree, to the recent rapid growth in population and wealth. The railroads of five distinct corporations center or terminate at Worcester, namely, the Boston and Worcester, the Western, which connects with the former, and extends from Worcester to the west line of the Massachusetts, in the town of West Stockbridge, where, by means of the Albany and West Stockbridge Road, it forms a continuous line to Albany and Buffalo; the Norwich and Worcester, connecting with the Boston and Worcester, and forming a direct railroad and steamboat line between Boston and New York, by the steamers from Allyn's Point, six miles below Norwich; the Providence and Worcester, between the two cities, and connecting at Worcester with the several roads centering there, and at Providence with the Stonington Road; and finally the Worcester and Nashua, extending from the former to the last named place. The Worcester and Nashua, the Norwich and Worcester, and the Providence and Worcester Roads pass through a great number of thriving manufacturing villages.

That our readers may have a clear idea of the connection of Worcester, by means of these roads, with the different places on their several routes, we subjoin a tabular *statement of each* road as follows:—

PLACES, DISTANCES, AND FARES ON THE PROVIDENCE AND WORCESTER RAILROAD, FROM WORCESTER.

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Worcester............	..	....	Waterford............	25½	$0 80
Grand Junction	1	$0 15	Woonsocket...........	27	0 85
Milbury..............	6	0 25	Hamlet...............	27¼	0 85
Sutton...............	8¼	0 30	Manville.............	30¼	0 95
Grafton..............	9	0 30	Albion...............	32	1 00
Farnum's.............	10¼	0 35	Ashton	33¼	1 10
North Bridge..........	12¼	0 40	Lonsdale.............	36½	1 20
Whitins	16¾	0 55	Valley Falls..........	37½	1 20
Uxbridge	18¼	0 60	Pawtucket	38¾	1 25
Millville.............	23	0 75	Providence...........	43½	1 30
Blackstone	25	0 80			

PLACES, DISTANCES, AND FARES ON THE WESTERN RAILROAD.

Places.	Miles, from Boston.	Fares.	Places.	Miles from Boston.	Fares.
Worcester............	40	$1 00	Middlefield...........	...	....
Clappville............	53	1 25	Becket...............	135	$3 60
Charleton............	57	1 40	Washington...........	138	3 70
Spencer	62	1 50	Hinsdale......... ...	143	3 85
East Brookfield.......	64	1 60	Dalton...............	146	3 90
South Brookfield......	67	1 70	Pittsfield*...........	151	4 00
West Brookfield.......	69	1 75	Shaker Village........	154	4 20
Warren...............	73	1 85	Richmond............	159	4 35
Brimfield.............	..	....	State Line†...........	162	4 45
Palmer...............	83	2 10	Canaan..............	167	4 60
Wilbraham............	92	2 40	East Chatham	172	4 70
Springfield...........	98	2 50	Chatham four Corners‡.	177	4 80
West Springfield......	100	2 60	Chatham Center.......	181	4 90
Westfield	108	2 80	Kinderkook...........	184	4 95
Russell..............	116	3 05	Schodack............	192	5 00
Chester Village.......	119	3 15	Albany..............	200	5 00
Chester Factories......	126	3 35			

PLACES, DISTANCES, AND FARES ON THE NORWICH AND WORCESTER ROAD, FROM WORCESTER.

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Worcester............	..	....	Pomfret..............	26	$0 70
Grand Junction	1	$0 05	Daysville	31½	0 75
Auburn..............	4¼	0 12	Danielsonville........	34	0 85
Oxford	11½	0 25	Central Village........	40	1 00
North Village.........	14¾	0 35	Plainfield	43	1 10
Webster	16	0 35	Jewett City..........	49¼	1 25
Wilson's	19½	0 55	Greenville...........	58	1 50
Fisherville	20¼	0 55	Norwich.............	59	1 50
Mason's.............	21¼	0 60	Allyn's Point.........	66	1 75
Thompson...........	23¼	0 60			

PLACES, DISTANCES, AND FARES ON THE WORCESTER AND NASHUA RAILROAD.§

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Worcester............	..	....	Still River...........	23	$0 65
West Boylston.........	9	$0 20	Howard..............	25	0 70
Oakdale.............	10	0 25	Groton Junction.......	28	0 80
Sterling...	12	0 35	Groton..............	31	0 90
Clintonville...........	16	0 45	Pepperell............	36	1 00
New Boston..........	18	0 50	Hollis	39	1 10
Lancaster............	19	0 50	Nashua..............	45	1 25

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* The Pittsfield and North Adams Road connects at this place, extending from Pittsfield to North Adams, a distance of 20 miles.

† The Housatonic connects at State Line.

‡ The Hudson and Berkshire Road connects at Chatham four Corners.

§ This road connects, at the Groton Junction, with up and down trains of the Fitchburg, Stony Brook and Peterboro, and Shirly Railroads; and, at Worcester, with the *Norwich and Worcester*, Providence and Worcester, and Western.

PLACES, DISTANCES, AND FARES ON THE BOSTON AND WORCESTER ROAD, FROM WORCESTER.

Places.	Miles.	Fares, 1st cl's.
Worcester	..	....
Millbury*	..	....
Grafton	7	0 15
Westboro	13	0 25
Southboro	17	0 35
Ashland	21	0 45
Milford*	..	....
Holliston*	..	....
Framingham	23½	0 50
Saxonville*	..	....
Cochituate Village*	..	....
Natick	27½	0 60
West Needham	30½	0 65
Grantville	31½	0 65
Lower Falls*	..	....
Auburndale*	..	....
West Newton	36	0 80
Newtonville	37	0 80
Newton Corner	38	0 85
Brighton	40	0 90
Cambridge	40½	....
Boston	45	1 00

We made several visits to Worcester during the last summer, and collected considerable information, which we have attempted to embody in the preceding pages; and, although this article has grown to a much greater length than we proposed in the outset, we have been compelled to omit many points of interest in its industrial progress and social condition, which it would have afforded us pleasure to introduce. The fact is, with but few exceptions, we received but little aid in collecting facts and materials for that purpose from the residents of Worcester. We may, however, resume the subject at some future time, and should our friends in Worcester furnish us with the desired information, we shall be able to give a more comprehensive and complete account of one of the most interesting and important inland towns in New England. Every city or town, of any considerable importance in the industrial scale, would do well to collect, at intervals of one or two years, all the "facts and figures" bearing upon their industrial interests, and upon their moral and social condition and progress, not only for the use of the citizens, as a contribution to the general information, but for the common benefit of our common country. It will, we may remark in this connection, afford us great pleasure to embody all reliable information calculated to exhibit the condition of any of our large towns, wherever located, and embrace an account of their resources in our series of "COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES."

Art. VI.—BANKRUPTCY—BANKING.

MR. FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—The article in your Magazine for November, 1849, whose title we have placed at the head of our communication, deserves attention for the importance of the subject it discusses, and for its originality. The fact which it assumes as its basis, the extensive prevalence of bankruptcy among the mercantile class of society, is no doubt one of its characteristics; whether to the extent asserted is of no importance to the argument. The *cause* of the fact should, if practicable, be ascertained; but we believe the cause assigned by your correspondent inadequate—not the true one—and the reasons which he gives for his opinion entirely fallacious.

After various statements to prove the truth of his first position, which confirm the general proposition, and go far to establish the fact that mercantile pursuits are particularly liable to the result of bankruptcy, he reaches the conclusion that the cause of the evil is "the too high rate of interest." He assumes his conclusion to be true, and all further investigation as useless.

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* Branches of the Boston and Worcester Road.

Let us first ascertain—what is the true nature and character of *interest*—examine his reasons for his opinion, and then endeavor to assign other and better causes as reasons for the generally admitted fact, the tendency of mercantile pursuits to bankruptcy.

Interest is the amount paid for the *use* of capital in the form of *money*. In the earlier days of society the opinion prevailed that this was a proper subject for legal enactment, and that opinion still pervades society. There is some reason for the opinion, especially since money of *credit* is so generally in use ; but were *capital* only used as money, then there would be no propriety in legalizing the price of its use, except what arises from the fact that it is the *legal* medium for the extinguishment of debt. The law should certainly be retained in relation to those who exercise the power of *creating* the money of credit. General laws, however, still exist on the subject ; but in reality they are of little force, the price of money, like that of all other commodities, is determined by the law of supply and demand. Money being capital in a form adapted to ready conversion into all other forms, interest, or the price of its *use* may be *more* than the price of the use of other forms of capital ; it can never be less ; it may be assumed, however, that the price of the use of money will, as a general rule, correspond to the use of other capital ; the rent of lands, of houses, and other forms of capital must correspond to the rent of money, or interest, the tendency to an equilibrium in the productive power of capital would undoubtedly bring about such a result.

If, then, it is demonstrated by your correspondent that the rate of interest is too high, the demonstration goes farther, and proves that the income derived from all capital is too great. If the small amount of capital as money used by others than its owners is productive of the mischief described, then the price paid for the vastly greater amount of capital, in other forms, would long since have worked the bankruptcy of all classes of society who use property not their own ; the tendency to bankruptcy would have been general, and not peculiar.

The first argument of your correspondent in support of his proposition is, that as the increase of the wealth of the State of New York, for ten years, from 1835 to 1845, was only 1½ per cent, per annum, upon its capital of $531,000,000, without compounding the interest, therefore seven per cent interest is excessive. In the first place, is any reliance to be placed upon the statistics? During the ten years the *population* of the State has increased 30* per cent ; to have preserved its wealth, *per capita*, it should have been in 1845, $690,000,000, assuming it to have been in 1835, $531,000,000, while it is stated to be only $605,000,000. Now, will it be pretended that the *per capita* wealth of New York in 1845 is not equal to what it was in 1835? Has the State been adding thousands of acres of *cultivated* land, building cities, constructing canals, railroads, ships, and all other forms and varieties of permanent capital during the period, and yet its wealth, *per capita*, been diminishing? The idea is ridiculous ; such statistics are not only of no value, but positively mischievous, since, while they claim to be authoritative, they prove not only that the people of New York cannot afford to pay 7 per cent, but that they would grow poor without paying any interest; and more, that the interest paid is abstracted from the general wealth, though paid to its own citizens; or in other words, that capital is of no advantage to the results of labor. Doubtless something is to be attributed to the great expansion of price in 1835; but statistics which militate against all the known facts of experience are of no possible value or use. The same disposition may be made of the statistics of Massachusetts; they are of no avail in the argument. His allusion to "Kellogg on Labor and other Capital" leads us to say with your correspondent, it is "a work well worthy attentive perusal and study, because it discusses the great subjects of currency and finance, subjects with which society are yet in almost utter ignorance, but which are the basis of economic science," and not because its principles are true, its reasons logical, or its suggestions original.

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* Sufficiently near the truth for our argument.

The next proposition which forms the basis of your correspondent's argument is, that as society cannot afford to pay interest upon its *whole* capital, therefore it cannot pay interest upon any portion which might be added, and which might give increased activity to the whole. The general public is but an aggregation of individuals; what is true of the individual must be true of the aggregate. Labor is the primal cause of all increase of wealth; but *mere* labor is a weak instrument of production, compared with itself, in combination with capital. The farmer without a plough, and the artizan without tools or materials, are examples of the former, and with them of the latter; it would be difficult to persuade either of these parties, destitute of the capital necessary to make their labor productive, that 7 per cent per annum was unwise in them to pay, or unreasonable in others to receive, for the use of the capital without which *their* capital, labor, would be either wasted, or of little avail. If it quadrupled, as it would, the product of their labor, your correspondent, with all his sophistry, would hardly be able to induce them to forego its use, because its proprietor demanded one fourteenth, not of the general result, but of the sum which he contributed to its production; while both the plough, and the tools, and materials, remain to repay the principal when required. And though society, if *entirely destitute of capital*, and obliged to borrow its whole stock, might not be able to pay 7 per cent, while indulging in its present liberal consumption of the products of its industry, in combination with its borrowed capital, yet it might pay interest at the present rate, and yet be in a better situation than if entirely destitute of capital, and dependent upon *mere* labor for the supply of its wants.

But all such comparisons are ideal merely; capital is civilization; without it man is a savage; like all other commodities, its value must depend upon the law of supply and demand. No man is compelled to use it, and no one has a right to its use except with the consent of its owner; to encourage its accumulation is the method to reduce its price; that is also the wisdom of the State, since its accumulation is the basis of civilization, and the larger the accumulation the less will be its value, and the more facile its appropriation by those, who in the order of Providence, are without it.

Your correspondent further alleges that the fact that though interest upon our debts is payable to our own citizens, and not to those of another country, yet this "serves only to cover up the fatal wound." This is mere dogmatism, obviously; if interest were payable *out* of the country, its tendency would be constantly to *diminish* capital, and thus increase its price, especially on his assumption that the amount of interest is greater than its advantage to labor; and not only that, but it would diminish the value of our labor, since its expenditure, for which only it is desired, and by which alone it can be made productive, would go to employ the labor of other countries, while if expended at home it would increase the demand for, and value of, our own labor, as well as increase the amonnt of, and thus diminish the value of, capital.

"Money does not produce—does not increase of itself"—its only "accumulation is that of rent." Neither do houses, nor lands, nor labor saving machinery; they do not only not increase, they perish if labor is not bestowed upon them, not only for their preservation, but for their occupation; so money, if left idle, is of no value, and in this condition commands no interest. Human hands and human skill, if not exercised, produce nothing; are they, therefore, of no value, and is their use and exercise worthy of no reward? "The burden of interest upon our debts must be borne by production;" does not capital *produce?* The railroad and the spinning jenny are capital; do not they *produce* when they transport commodities which must otherwise be carried on men's backs, or make yarn which would otherwise be twisted with the fingers? The only value to capital is its *power of production;* who would pay for that which would *produce* nothing. Capital is the coördinate of labor, its aid and friend, equally necessary with labor to any adequate supply of human wants; neither can produce without the other, and every effort to array them in opposition to each other is treason to humanity.

Capital has the advantage of labor in that while *it* is comparatively permanent, labor is evanescent; the advancing hours consume the one, while the tooth of time but slowly destroys the other; in the natural antagonism between these two forces, capital has the advantage, and therefore should be liberal to its weaker friend; but if labor would be more careful of capital, it would soon render its burden light.

Having demonstrated, as we think, the defects of your correspondent's positions, we will endeavor in our next to offer our own reasons for the fact admitted—the extensive prevalence of bankruptcy among the mercantile classes of society. G. B.

Art. VII.—GILBART'S PRACTICAL TREATISE ON BANKING.*

In our number for July, 1849, we gave a brief notice, with extracts, of a "*Treatise on Banking Bookkeeping,*" as practised in the banking houses of Great Britain, stating that the work then before us was only a single section of a "*Practical Treatise on Banking,*" then passing through the press. The complete work is now received, consisting of two volumes, and extending to nearly eight hundred pages. It is beautifully executed, and invites a perusal from all who are interested to understand the details of the system, by which the monetary affairs of the Old World are managed, and the practical operation of principles, which centuries of large experience have developed and matured.

We do not profess a thorough acquaintance with the subject discussed in this work, nor have we any other interest in it than that we feel for every department of mercantile science, on the fair development and just application of which the prosperity and happiness of civilized nations so much depend. In this point of view, it has strong claims upon the attention of several classes of persons to whom we beg leave to commend it as a study. To those who are practically engaged in the business of banking, however deeply they may be versed in the science, it may offer many useful suggestions. To those who are called upon to write, speak, or legislate upon the system, as it is every year, in one form or another, agitated among us, it may furnish sound practical views in place of those unfledged theories and crude conceptions, which so often disturb the harmony of our counsels, and the symmetry of our legislative enactments.

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* A Practical Treatise on Banking. By JAMES WILLIAM GILBART, F. R. S., General Manager of the London and Westminster Bank. Fifth Edition. In two volumes. *London:* 1849.

The principles of a science are always and everywhere the same. The practical application of them may vary indefinitely with the habits and customs of the people among whom they are applied. However widely, therefore, the mode of conducting the business of banking in Great Britain may differ from that of the United States, the fundamental principles, which lie at the bottom of the system, must be the same in both. Money is the same element here as there, and is regulated and controlled by the same fixed and unchangeable laws. It is subject to the same fluctuations of scarcety and plenty, of pressure and plethora, and from the same general causes. Whoever, therefore, treats ably of these matters, as observed and understood in Europe, may be profitably consulted and studied by the political economist of America.

Mr. Gilbart's work, to use a common phrase in such cases, seems "to cover the whole ground." It surveys the entire field of the science of banking, and of the art, as practised in England, and leaves nothing unsaid which can elucidate the one, or illustrate the other. It realizes, to the full, the high anticipations of our previous notice, being strictly scientific in its arrangement and analysis, and attractively artistic in the disposition and finish of its parts. Mr. Gilbart's style is beautifully clear and lucid, blending the brevity and point of a thorough bred merchant, with the purity and harmony of a finished scholar. In this respect, we take leave to commend it, as a model, to any who may have occasion to treat elaborately of mercantile science or practice.

The work is divided into two parts, each part comprising a volume. Part I. treats of Practical Banking. Part II. of Banking Institutions.

Part I. comprises fourteen sections, and treats of the Nature and Utility of Banking—Banking Terms—The General Administration of a Bank—Its Administration, with reference to several Departments of its Business, and during a Pressure—The Administration of the Bank of England and of Joint Stock Banks, with an Inquiry into the Causes of the Failure of the Latter—Banking Bookkeeping—Banking Calculations—and Banking documents.

Part II. comprises ten sections, and treats of the Bank of England—The London Private Bankers—The Joint Stock Banks of London—The Banks of the Country, of Scotland, and of Ireland—and the Moral and Religious Duties of Banking Companies.

The following extracts will serve to justify to our readers the opinion we have expressed of the style and manner of the work. We should be gratified to know that they also served to create a demand, not for an American edition of the work, but for such an importation of the original as shall give to the accomplished author substantial evidence that we are not alone in our *appreciation of his merits* :—

ON THE NATURE OF BANKING.

"What is it that we call a Banker? There is in this city a company or corporation, called goldsmiths, and most of those called bankers are of that corporation; but so far as I know, there is not a company or corporation in England called bankers, nor has the business any definition or description either by common law or by statute. By custom we call a man a banker who has an open shop, with proper counters, servants, and books, for receiving other people's money, in order to keep it safe, and return it upon demand; and when any man has opened such a shop, we call him a banker, without inquiring whether any man has given him money to keep or no; for this is a trade where no apprenticeship is required, it having never yet been supposed that a man who sets up the trade of banking, could be sued upon the statute of Queen Elizabeth, which enacts, that none shall use any art or mystery then used, but such as have served an apprenticeship in the same."*

The term bank is derived from *banco*, the Italian word for bench, as the Lombard Jews in Italy kept *benches* in the market-place, where they exchanged money and bills. When a banker failed, his bench was broken by the populace; and from this circumstance we have our term *bank-rupt*.

A banker is a dealer in capital, or more properly a dealer in money. He is an intermediate party between the borrower and the lender. He borrows of one party, and lends to another; and the difference between the terms at which he borrows and those at which he lends, forms the source of his profit. By this means he draws into active operation those small sums of money which were previously unproductive in the hands of private individuals; and at the same time furnishes accommodation to those who have need of additional capital to carry on their commercial transactions.

Banks have been divided into private and public. A private bank is that in which there are but a few partners, and these attend personally to its management. A public bank is that in which there are numerous partners, and they elect from their own body a certain number, who are entrusted with its management. The latter are usually called joint-stock banks.

The business of banking consists chiefly in receiving deposits of money, upon which interest may or may not be allowed;—in making advances of money, principally in the way of discounting bills;—and effecting the transmission of money from one place to another. Private banks in metropolitan cities are usually the agents of the banks in the provinces, and charge a commission on their transactions. In making payments many country banks issue their own notes.

The disposable means of a bank consists of—First, the capital paid down by the partners, or shareholders. Secondly, the amount of money lodged by their customers. Thirdly the amount of notes they are able to keep out in circulation. Fourthly, the amount of money in the course of transmission—that is, money they have received, and are to re-pay, in some distant place, at a future time.

These disposable means are employed—First, in discounting bills. Secondly, in advance of money in the form of cash credits, loans, or overdrawn accounts. Thirdly, in the purchase of government or other securities. Fourthly, a part is kept in the banker's till, to meet the current demands. Of these four ways of employing the capital of a bank, three are productive, and one is unproductive. The discounting of bills yields interest—the loans, and the cash credits, and the overdrawn accounts, yield interest—the government securities yield interest—the money in the till yields no interest.

The expenses of a bank may be classified thus; rent, taxes, and repairs of the house in which the business is carried on; salaries of the officers; stationer's bill for books, paper, notes, stamps, &c.; incidental expenses, as postages, coals, &c.

The profits of a bank are that portion of its total receipts—including discount, interest, dividends, and commission—which exceeds the amount of the expenses.

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* *Speech, delivered* in the House of Commons, in 1746.—See the London Magazine *for that year, page 120.*

ON THE UTILITY OF BANKING.

Banking also exercises a powerful influence upon the morals of society. It tends to produce honesty and punctuality in pecuniary engagements. Bankers, for their own interest, always have a regard to the moral character of the party with whom they deal; they inquire whether he be honest or trickey, industrious or idle, prudent or speculative, thrifty or prodigal, and they will more readily make advances to a man of moderate property and good morals, than to a man of large property but of inferior reputation. Thus the establishment of a bank in any place immediately advances the pecuniary value of a good moral character. There are numerous instances of persons having arisen from obscurity to wealth only by means of their moral character, and the confidence which that character produced in the mind of their banker. It is not merely by way of loan or discount that a banker serves such a person. He also speaks well of him to those persons who may make inquiries respecting him: and the banker's good opinion will be the means of procuring him a higher degree of credit with the parties with whom he trades. These effects are easily perceivable in country towns; and even in London if a house be known to have engaged in gambling or smuggling transactions, or in any other way to have acted discreditably, their bills will be taken by the bankers less readily than those of an honorable house of inferior property.

It is thus that bankers perform the functions of public conservators of the commercial virtues. From motives of private interest they encourage the industrious, the prudent, the punctual, and the honest—while they discountenance the spendthrift and the gambler, the liar and the knave. They hold out inducements to uprightness, which are not disregarded by even the most abandoned. There is many a man who would be deterred from dishonesty by the frown of a banker, though he might care but little for the admonitions of a bishop.

ON THE GENERAL ADMINISTRATION OF A BANK.

To be a good banker requires some intellectual and some moral qualifications. A banker need not be a man of talent, but he should be a man of wisdom. Talent, in the sense in which the word is ordinarily used, implies a strong development of some one faculty of the mind. Wisdom implies the due proportion of all the faculties. A banker need not be a poet or a philosopher—a man of science or of literature—an orator or a statesman. He need not possess any one remarkable quality by which he is distinguished from the rest of mankind. He will possibly be a better banker without any of these distinctions. It is only necessary that he should possess a large portion of that practical quality which is called common sense. Banking talent (using the word *talent* here in the sense of adaptation of character to any particular pursuit) consists more in the union of a number of qualities, not in themselves individually of a striking character, but rare only in their combination in the same person. It is a mistake to suppose that banking is such a routine employment that it requires neither knowledge nor skill. The number of banks that have failed within the last fifty years are sufficient to show that to be a good banker requires qualities as rare and as important as those which are necessary to attain eminence in any other pursuit. The dealer in money exercises intellectual faculties of a high order, and of great value to the community. His profession has a powerful bearing on the practical happiness of mankind.

But though wisdom—or, in other words, a high degree of common sense—does not imply the possession of any remarkable talent, (the undue development of any one faculty,) it always implies the absence of any remarkable defect. One great defect in a banker is a want of decision. A banker ought to know how to balance the evidence on each side of a question, and to arrive speedily at a just conclusion.

Another defect is a want of firmness. A banker having after a mature consideration, made up his mind, should be capable of a strict adherance to his previous determination: he should know when to say, *No*; and having once said No, he should adhere to it.

Another defect is a hasty or impetuous temper.*

Another defect is that of being swayed by any personal or constitutional prepossession. Almost every man—not excepting even the banker—has a sin by which he is most easily beset; a constitutional defect, against which it is necessary he should be upon his guard.

It is a great advantage to a banker, and indeed to every one else, to know himself. He should know wherein he excels, and wherein he is deficient. He ought to know whether he is disposed from his temperament to be excessively cautious, or excessively liberal—whether his manners are courteous or abrupt—whether he is apt to view matters on their gloomy or on their bright side—whether social intercourse renders him more or less fit for his official engagements—whether the presents and civilities he receives from his customers do, or do not, affect his transactions with them in matters of business. When he has made a loss, he should examine whether the loss was occasioned by the ordinary operation of events, or produced by any little weaknesses of his own character. He should record all those instances in which he has shown a want of firmness, of discretion, of discrimination, or of perseverance; and should guard in future against the exhibition of any similar defect:

"Man, know thyself; all wisdom centers there."

But while a banker should make himself acquainted with his own defects, he ought not to let his customers become acquainted with them. All wise men know their own defects; none but fools publish them. Crafty men, who often have occasion to borrow money, are quick in perceiving the weaknes of their banker. And if they find that by coaxing, or flattering, or gossiping, or bribing, or threatening, they can influence his conduct, he will always be at their mercy. On this account it is, perhaps, advisable that a banker should not have too much social intercourse with those of his customers who have occasion to ask him for any large amount of accommodation.

The section on "A Season of Pressure," (page 96,) which is full of interest and instruction, cannot be appreciated by an extract, it should be read entire.†

With the History of Banks and Banking Operations, treated of in the second part, our American bankers, and our shipping and importing merchants, who have so much to do with the bankers of Europe, ought to be well acquainted. We have no space for extracts; but we cannot leave the work without commending to the special attention of all who are "making haste to be rich," the eighth section of the second part—on the Moral and Religious Duties of Banking Companies.

We admire the moral heroism and Christian independence which dictated that section, and wish the examples may become much more frequent, of accomplished men of business carrying the religion they profess at home to their counting-houses and stores, and wearing it in their every day concerns, not as a cloak, but as a garment.

We regret that time and space will not permit us to make further extracts from this work. We trust, however, that the almost random passages quoted will induce all who desire to become accomplished in the practice of banking to make themselves perfectly familiar with the contents of this admirable treatise.

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* "He that answereth a matter before he heareth it, it is folly and shame unto him." "He that is slow to wrath is of great understanding, but he that is hasty of spirit exalteth folly." "A wise man will hear and will increase learning; and a man of understanding shall attain unto wise counsels."

† We hope to find room for this section in some future number of our Magazine.

Art. VIII.—COMMERCIAL CODE OF SPAIN.

NUMBER XI.

CONCERNING THE INTERPRETING BROKERS OF SHIPS.

ARTICLE 729. In all the ports of the sea open for foreign commerce, there shall be such a number of interpreting brokers of ships as may be judged necessary, in proportion to the extension of their commercial relations.

For these duties, they shall always be preferred to the ordinary brokers of the same place, when they understand two living idioms of the languages of Europe; which knowledge shall be an indispensable requisite for every one who may be an interpreting broker of a ship.

730. Upon the appointment, aptitude, and requisites, which the brokers of ships shall possess, for the purpose of entering into possession of their offices, there shall be observed the regulations prescribed with respect to the ordinary brokers, in the first section, second title, book first, with only the restriction that the amount of their security shall be reduced to one-half designated in the article referred to.

731. The particular functions of interpreting brokers of ships are—

First. To intervene in contracts of affreightments, which the captains or consignees of vessels have not made directly with the freighters.

Second. To assist the captains and supercargoes of foreign vessels, and to serve as interpreters in their declarations, protests, and other proceedings, which may occur to them in the tribunals and official offices, it being understood that such persons shall remain at liberty not to avail themselves of the services of a broker, when they can manage their affairs by themselves, or by the assistance of their consignees.

Third. To translate the documents which the above-mentioned foreign captain and supercargo may have to present in the same offices, certifying that the translations have been made well and faithfully, without which requisite they shall not be admitted.

Fourth. To represent the captains and supercargoes in the judicial tribunals, when they cannot personally appear themselves, or through the medium of the naviero or the consignee of the ship.

732. The obligation of the interpreting brokers shall also be to make three kinds of entries—

First. Concerning the captains to whom they (the brokers) may render the assistance which corresponds to their duties, expressing the flag, the name, the quality, and the tonnage, of the vessel, and the ports of her departure and destination.

Second. The documents which they may translate, copying the translations to the letter, in the register.

Third. Concerning the contracts of affreightment, in which the brokers may intervene, expressing in each article the name of the vessel, its flag, its matriculation and tonnage, the names of the captain and the freighter, the destination for which she may be freighted, the price of the freight, and the money in which it shall be paid, the effects of the cargo, the special conditions agreed upon between the freighter and the captain, upon the subject of demurrage, and the time fixed for commencing and finishing the loading of the vessel, referring upon this subject to the original contract signed by the parties of which the broker ought to preserve a copy.

These three classes of entries shall be made in seperate books, with the formalities prescribed in article 40 of this Code.

733. The interpreting brokers are prohibited from purchasing any goods on board of the vessels which they go to visit in port, neither for themselves, or any other person.

734. These ship brokers shall be also subject to the prohibitions prescribed in the articles 99, 100, 101, 103, 104, 106, and 107, of this Code.

735. In case of the decease or removal of an interpreting broker, his books shall be taken possession of in the same manner as with respect to the ordinary ship brokers, as is prescribed in article 96 of this Code.

736. The pay which belongs to ship brokers, for their functions, shall be regulated in port by a particular tariff, for the approbation of which the Crown reserves its rights, and in the meantime the practice shall be pursued, which is, at the present time, actually observed.

MERCANTILE LAW CASES.

SIGHT BILLS.

The decision rendered by Judge Strawbridge, of the Fourth District Court, New Orleans, in the case of Nimick *vs.* Martin & Co., will be found interesting to merchants. The action was on a bill of exchange for $1,500, drawn at sight by Martin & Co., of New Orleans, on J. S. Lake & Co., of New York. Payment being refused on presentation, the bill was protested for non-payment, and suit instituted. There was no protest for non-acceptance. The following are the reasons given by the Judge for sustaining the action of the plaintiff:—

The question mainly debated in this case is, whether a bill of exchange at sight is payable on presentation or entitled to grace?

On the abstract question, as part of the common law, I have not now, nor have I for thirty years had the least doubt. Chitty, in his Treatise on Bills, page 409, speaks of a difference in decisions and treatises on the subject, but concludes that "it is now settled that the days of grace are allowed." Judge Kent, in his Commentaries, vol. 3, page 100, uses similar expressions, but qualifies this as "the better opinion." Neither of them refer to any decisions, nor has the research of any one engaged in this case found one which sustains the position of the defendant. The treatises referred to are those of Chitty and Bailey, who admit the days of grace, and Kidd and Beaurs, who deny them, without citing any authority; and the foreign writers, Pothier and Jousse. Of these latter it may be remarked, that notwithstanding the very great weight due to the opinion of Pothier, the reason given by him, namely: "the inconvenience a traveller might sustain by waiting whilst the days of grace are running," is insufficient to show that such is the law. The inconvenience might easily be avoided by taking a draft at sight without grace, (which, by the way, though well known amongst merchants, would be a very useless and incongruous act, if all drafts at sight were payable on presentation) or a draft on demand, or the more common device almost universal in this country of a bank check. Be the opinion of these civil law writers correct or not, it cannot establish such to be the law merchant in the city of New York. If we were at liberty to examine into the reason of the thing, it would seem much stronger in favor of a sight draft, than of one at sixty days or six months, where all reason fails.

The plaintiff, however, relies on the usage of New York, and under a commission issued from this court he has produced a mass of proof almost overwhelming. Some opposing testimony has also been taken. If as has been asserted, *more such* could have been produced, it is the error of the defendant not to have done so. The court cannot hesitate, under the great preponderancy of testimony, in which merchants, lawyers, brokers, and notaries almost unanimously concur. It has, however, not been introduced without opposition, and very high authority *pro* and *con* has been laid before the court to establish or impeach the rule that "where the law is clear, proof of custom cannot be received to vary it." I concur in the opinion of Judge Story, in 2 Summer's Report, 377, "that usages amongst merchants are to be sparingly adopted, as being often founded in mere mistake," and it may be added, on crude opinions of the laws, and not from the knowledge and experience of numerous cases and facts, but he never asserted that they were to be disregarded. Perhaps these conflicting opinions might be reconciled by close examination; perhaps some of these were cases of positive legislation and fixed rule which certainly cannot be varied by usage, whilst others were cases of commercial laws almost wholly dependant on the usage of merchants, in which cases it would be difficult to assign any good reason why a system based on custom should not be changed in the same manner. Indeed, in a case referred to by Chitty, Judge Buller mentioned a case before Justice Willes in London, where it was left to a jury of merchants, who decided (of course under the custom) that days of grace were allowed on sight bills. No one would think of offering proof that, by the custom of the city of New York, the right of primogeniture existed there. Nor would any one, I think, deny the right to show by proof that it was the usage there to pay notes in bank before three o'clock, or they would be subject to protest.

The treatises on insurance present numerous instances where the constructions of a policy here is different from that adopted in England, and like differences exist in different States, all arising out of usage.

It is not, however, necessary, in this case, to reconcile these differences. The case of Renner *vs.* the Bank of Columbia, 9 Wheaton, 58, appears to the Court decisive of the present. The bill there sued on had not been protested until the fourth day after that of payment, and by the general Merchant law, the liability of the endorser was gone. This was, however, shown to be in conformity with the usage of the banks in the district, and, on the showing, the plaintiff had judgment. If, then, the custom of any community can vary the law by adding a fourth day of grace, it can abridge them a day, or dispense with them altogether. Here the proof does establish that for forty years, and longer than any witness produced can remember, the usage in the city of New York has been to pay sight drafts on presentment, or protest followed.

It has not escaped the notice of the court, that the testimony given in Renner's case was not excepted to; and secondly: that some of Judge Thompson's expressions appear to lay stress on the fact of defendant's having before dealt with the bank, and knew their mode of business. But leaving these out of view, the broad principles laid down and on which the case was decided, cover all that is in contest here. Judgment is therefore rendered for the plaintiff with damages and costs. J. Livingston for plaintiff; Kendall & Howard for defendants.

ACTION TO RECOVER MONEY LOANED.

In the Superior Court, (city of New York, Sept. 1849.) Judge Sanford presiding. Jeremiah Van Rensselaer, and others *vs.* William A. Bayley.

This was an action for money lent. From the accounts produced by the plaintiffs, it appeared that during the year 1847, they had lent various sums to the defendant, and received part payment on account of them. From their accounts, it appeared that in January, 1848, there was a balance due to the plaintiffs of about $6,000, which they now sued for. The plaintiffs relied on the implied admission of defendant that their account against him was correct, as he had an interview with them after they furnished the account, and made no objection to it. As security for the money lent defendant, he had hypothecated with plaintiff 550 shares of Harlem Railroad Stock, which they sold on the 11th of January, 1848. The defendant now alleged that this stock was sold without his authority or giving him due notice, and in an *improper* manner, and he claimed as an offset against the plaintiffs' demand, the loss which he had sustained by the sale of the stock. In reply to this, the plaintiffs produced the testimony of their agent, who deposed to having given the defendant notice on a Saturday that unless the plaintiffs where paid their money, the stock would be sold on the following Tuesday. As to the stock being sold on the day, and in the manner alleged by the plaintiffs, the evidence was not very clear. It appeared from the evidence of the brokers who it was alleged sold the stock, that they did sell a quantity of Harlem Railroad stock at the Board of Brokers, on the day on which plaintiffs alleged that defendant's stock was sold, but there was no entry in their books going to positively identify the defendant's stock, as that which was sold by them on that day.

The court charged the jury, that according to the rule of law and common sense, when a man receives an account, and afterwards comes in contact with the persons who presented it and makes no objection to it, it is implied that he then deems it correct; leaving him however, at liberty, if he afterwards finds it incorrect, to show it to be so. If the defendant had satisfied the jury that the plaintiffs sold his stock without proper notice or in an improper manner, then such sale was illegal, and the defendant is entitled to claim the highest price which such stock since sold for; and if the sale of the stock was illegal, it extinguishes the plaintiffs' claim, as it sold but for 39 per cent, and has since sold at 63, which would amount to more than the plaintiffs' debt. To render the sale legal, the stock, in this case, should be sold only with reasonable notice, and in a proper manner. The stock must be sold at auction, no other way of sale being known to the law. There might, however, be some custom in relation to such sales, but no proof had been offered to show it. In regard to the place of sale, there was nothing in the constitution or nature of the Board of Brokers to show that it was not as good a place for the sale as any other in the Exchange. A sale made at the Board of Brokers was therefore as good a sale as if made elsewhere. If the jury were satisfied that the sale was not made with sufficient notice, or at auction, or without the defendant being called on before the sale to pay his balance, then they would find for the defendant. But if they were satisfied that those requsites were complied with, then they should find for the plaintiffs.

Verdict for plaintiffs, $6,384.

SUIT TO RECOVER FOR CLOTHING, ETC., FURNISHED A MINOR.

In the Commercial Court, Cincinnati, (October 9, 1849,) Collins & Timberlake *vs.* Srunker.

The plaintiffs, storekeepers in Lexington, Ky., brought the suit to recover $286 for articles of clothing, &c., furnished to defendant's son, in 1843, within a period of about eighteen months, while he was a student in Lexington College, under the charge of Professor McCown.

The evidence was documentary, and rather voluminous, and included the accounts of the plaintiffs.

Mr. Riddle for the plaintiffs, in his defence, relied upon the testimony he had introduced, to show that positive instructions had been given to Professor McCown not to open an account, a sufficient supply of the requisite articles being furnished by defendant for the use of his son, when he entered the College; and drew the attention of the Court to the case of Watson *vs.* Watson, in Johnson's Reports; where upon a case taken up to one of the higher courts on a certiorari, a judgment, giving a tradesman damages for goods furnished to a minor, was reversed, upon the principle, that the discretion of the parent was to determine the necessity of the articles required. This did not, of course, apply to the case of a delinquent parent, but the principle was obviously applicable to the present case, the defendant having equiped his son in a manner suitable to his situation. Counsel then read the plaintiffs' bill, drawing particular attention to sundry items for Cologne and Florida water, tobacco, kid gloves, fancy scarfs, cigars, penknives, powder and shot, four pair of fine boots, and the same number of shoes, within two months; all which matters he submitted were more abundantly dealt out to this young lad *than would be proper* even if he were the son of a rich Carolina or Louisiana planter, er of a Cincinnati attorney—in full practice, (a laugh,) much less required for the son of a plain, old-fashioned Methodist preacher.

Mr. Henry for the defendant, contended that the evidence, in showing Professor McCown's agency in relation to defendant's son, fully established his liability. The articles were furnished upon his representations, and those representations were true. Defendant, too, was aware of the transaction—he had been transmitted a copy of the account while it was in progress, and so far from expressing his disapprobation, he remitted a portion of the debt, and promised to pay the balance. Counsel in referring to the items in the account, said they were not at all inconsistent with the position of a student in Lexington, one of the most fashionable places in the United States, where all kinds of extravigant habits were practised—and if defendant was not satisfied to have his son educated in Ohio, he should not be held irresponsible for the debts contracted for these articles, when he removed him from his own care to the charge of Professor McCown, who opened this account, in consequence of the absolute necessity—the fact not being as represented, that he had furnished a complete supply of the requisite clothing and other articles to his son.

The court then briefly charged, remarking that the defendant could be held liable only so far as he had created Professor McCown his authorized agent. A parent certainly was liable for any necessaries furnished to a child; but it was only in the case of a palpable omission of duties that a third party could interfere.

The jury returned a verdict for plaintiffs; $209 damages.

ABSENT DEBTOR—INSOLVENT LAWS OF MASSACHUSETTS.

In the Supreme Judicial Court, (Massachusetts, 1849.) Nicholas H. Brigham *vs.* Frederick A. Henderson.

This was an action of assumpsit brought by the plaintiff to recover the amount of a draft for $399 84, drawn in favor of the plaintiff, and accepted by the defendant. All the parties, at the time, were citizens of Massachusetts, and the draft was payable at either bank in Boston. The defendant pleaded his discharge under the insolvent laws of Massachusetts. It appeared, that at the date of the acceptance, the plaintiff was a citizen of the State, but contemplated removing to New Orleans, for which city he soon left, and there resided at the time the defendant took advantage of the insolvent laws, and also when this action was commenced. The Court below instructed the jury *pro forma*, that the plaintiff being a citizen of another State, he was not affected by the defendant's discharge in insolvency; whereupon they returned a verdict for the plaintiff, and the defendant took exceptions to the ruling.

Metcalf, J., delivered the opinion of the court. He remarked that the case presented a question of considerable labor which the counsel should have shared with the court. But that the same points has arisen in another case, in which elaborate written arguments had been prepared, and from which the court had received much assistance in the case before them.

The statute of 1838, chap. 163, sec. 7, which was the same as that reported by the commissioners in 1831, declared in what cases the operation of the insolvent laws should discharge the debtor. From all debts proveable under that act, which were founded on any contract made by him, after that act should go into operation, if made within the commonwealth, or to be performed within the same. The attention of the commissioners had been directed to the question, and they were of the opinion that the provision of the statute did not conflict with that clause of the constitution of the United States prohibiting the states from passing laws impairing the obligations of contracts. The plaintiff had relied upon the case of Ogden *vs.* Saunders; but whatever that case may have decided, or was supposed to have decided, it did not reach the precise point in the present case. Nor was there any decision of the United States Courts that did; and in the absence of such decisions, the court would rely upon the validity of the statute, and sustain he defendant's executions.

COMMERCIAL CHRONICLE AND REVIEW.

INCREASED ABUNDANCE IN THE MONEY MARKET—EXPORT OF COTTON—ARRIVAL OF GOLD FROM CALIFORNIA—EMIGRATION TO CALIFORNIA—PRODUCTION OF THE MINES—TENDENCY TO SPECULATE—INCREASE OF BANKING CAPITAL—OCEAN BANK OF THE CITY OF NEW YORK—DIVIDENDS OF FREE AND CHARTERED BANKS COMPARED—DRY GOODS IMPORTED INTO NEW YORK FOR LAST SIX MONTHS—FLATTERING PROSPECTS OF THE COTTON MARKET—HIGH RATE OF WAGES—THE COTTON SPECULATION OF 1839—BANK OF FRANCE, ETC.

THE progress of the season has as usual been marked by a continued increase in the abundance of money, and its accumulation is now proceeding in a more rapid ratio than has perhaps ever before been known in this country. The rate at 30 a 60 days for money on good securities, is 3 a 4 per cent per annum; on first class bills of longer date, 5 a 6 per cent, while produce, particularly cotton, is firm abroad, and going forward in a manner to supply the bill market freely. The exports of cotton from the United States from September 1st, to December 1st, are 200,000 bales, worth, at average rates, $8,800,000, or nearly $2,000,000 more than the value of cotton exported at the same time last year. As a consequence, the rate of bills is falling. Sterling is nominal at 7½ a 8¼; top-rates, for first class signatures, 8¼ a 8½; francs, 5.27½ a 5.26¼. At this season, the imports of goods usually decline, and the remittances for spring importations not being active, the demand is limited. As it is, there is a prospect of importing specie from Europe for the spring. The arrivals from California at the Philadelphia mint, up to the close of November, had reached $3,800,000, and the arrival of the Crescent City has supplied a further sum of $1,218,000, to various firms. The accounts she furnishes, are of large arrivals of immigrants, being 4,000 for the month of November, making, as estimated, 30,000 of inhabitants in the city, and 80,000 at the mines. The labor of these latter continues to be rewarded with fair returns, and there is no apparent diminution in the probable productions of the mines. Under all these circumstances favoring the continued abundance of money, there is a growing disposition to speculate; real estate, and stocks particularly, are showing such results as must necessarily promote confidence in them as investments. Perhaps there can be no better indication of the general prosperity of the banks, as well as of their customers, than is furnished in the comparative high rates of dividends. The usual result of abundance of money, accompanied by large earnings of corporate associations, is manifesting itself on all sides, in the formation of new capital. In Boston, two new banks are in process of formation, one with a capital of $1,000,000, and the other with one of $500,000. There are also applications before the New Jersey Legislature for twelve new charters, viz:—Mercer County Bank, at Trenton, capital $200,000; Farmers' and Mechanics', at Salem, $50,000; one at Cape May, $50,000; at New Brunswick, $200,000; at Bordentown, $100,000; at Freehold; at Phillipsburg, (Warren county;) at Jersey City, $200,000; at Elizabethtown; at Deptford, (Gloucester;) at Jersey City or Van Vorst, $100,000; and one at Patterson.

The aggregate thus demanded will not be far from one million of dollars. In Pennsylvania, the notices of applications for new banks, and re-charters of old ones, to the coming Legislature, are as follows:—Kensington Bank, Philadelphia, (additional capital,) $250,000; Carlisle Deposit Bank, Carlisle, Pa., $226,762;

Farmers' and Mechanics' Bank, Easton, $300,000; Miners' Bank, Pottsville, (additional capital,) $200,000; Anthracite Bank, Tamaqua, $500,000; Mechanics' Bank, Pittsburgh, $200,000; Bank of Pottstown, $200,000; City Bank, Philadelphia, $500,000; Dauphin Bank, Harrisburg, $200,000; Farmers' and Mechanics' Bank, Allentown, $150,000; Exchange Bank, Pittsburg, (renewal,) $819,580; Southwark Bank, Phila., (additional cap.,) $150,000; Canal Bank, Erie, $300,000; Wellsboro' Bank, Wellsboro', $150,000; Central Bank, Harrisburg, $500,000; Bank of Spring Garden, Philadelphia, $300,000; West Branch Bank, Williamsport, (renewal,) $100,000; Lebanon Bank, Lebanon, Pa., (renewal,) $70,280; Spring Garden Bank, Philadelphia, $250,000; Blair County Bank, $200,000; Farmers' Deposit Bank, Pittsburg, $62,500; Harrisburg Bank, Harrisburg, (renewal,) $300,000; Schuylkill Bank, Philadelphia, (renewal,) $1,000,000. Making an increase of nearly $5,000,000 in the capital of the State employed in banking. In the State of New York, about $2,000,000 of new capital is being organized, embracing that of the Ocean Bank, which, with a capital of $535,000, went into operation December 10th, under Nathaniel Weed, Esq., the books remaining open until the 1st inst., for an additional subscription of $250,000. This institution promises to be one of the most useful, and it may be remarked, as an indication of the sources whence cash capital is being derived, that the largest stockholder in this new bank, is a successful California adventurer. In the interior of New York there are also many new banks being organized under the new law, or general law. As this permits banks to organize and go into operation without special legislation, they have only to proceed at pleasure, checked only by the high price of New York Stock, to which they are restricted as securites for issues. It is also the case that the clause of the constitution, which requires all stockholders in banks that issue paper to circulate as money, to become responsible for all the debts of the concern to an amount equal to the shares, comes into operation on the 1st of January, 1850, but this does not appear to effect the value or position of bank stocks. The disposition to promote the circulation of bank credits, is fast increasing over many of the States, and the legislators of each should take prompt measures for checking the excess of the evil, and of rendering its regular action at once conducive to the State interests, and beneficial to the note-holders. In New York, it has been found that the application of the principle of securities for circulation, and the operation of a general law for the organization of banks, has in no degree diminished the profits of institutions; on the other hand, the dividends declared by the institutions, under the free law, are, as a general thing, superior to those of the chartered institutions. Thus the following banks, of about equal capital, earned as follows last year:—

Free Banks.	Capital.	Per Ct.	Divid's.	Chartered.	Capital.	Per Ct.	Divid's.
Am. Ex. Bank.	$1,155,400	9	$108,986	Phœnix.......	$1,200,000	7	$84,000
Fulton........	600,000	10	60,000	Leather Manuf.	600,000	8	48,000
Chemical.....	300,000	12	36,000	Mech. & Trades.	200,000	10	20,000
North River..	645,000	8	52,400	National......	750,000	8	60,000
Total......	$2,710,400	9.31	$252,386	Total.......	$2,750,000	7.70	$212,000

The free banks, which gave security for their circulation to the full amount in New York State Stocks, have declared nearly one and a half per cent more profit than nearly similar amounts of capital employed under charters. This fact is conclusive, that there is nothing in those requirements for the security of the public, to interfere with *the profits of the institutions*, and therefore, the opposition which the system receives from chartered interests, cannot proceed from an intelligent understanding of the true interests of a regular business. It proceeds more particularly from those whose designs are directed against the public, through the hope of getting into circulation large amounts of unsecured paper, in view of ultimate insolvency. Under these circumstances, it would seem to be the duty of the Pennsylvania and New Jersey Legislatures, where the demand for new charters is so rife, at once to pass a general law, requiring, in the former State, Pennsylvania Stocks to be deposited as security. As $5,000,000 of new capital are asked for, such a demand for the stocks of the State, would bring a considerable quantity from abroad, into the State, and by so much retain the interest at home, while bill-holders would be amply secured. The details of the shocking frauds recently exposed, would show the necessity for some mode of protecting the public. In New Jersey, where no State stocks exist, those of the Federal Government would form an absolute and necessary security. In Michigan, where few or no banks exist, and the stock of that State is small, a general law of such a character would probably cause all its stock to be brought within the borders of the State, and the dividends would remain within it, while an ample and sound currency would, with the increasing amounts of coin in the country, displace the circulation of irresponsible institutions.

The business of the fall usually ceases with the closing of the canals, which took place this year on the 5th of December. Of late, however, the use of the telegraph, and the increase of railway communication, has served to prolong transactions through the year; while, by means of the former, the city merchant can ascertain the home-standing of a country dealer, before his purchases are completed. So can that dealer order goods, and receive them by express, in almost any period of the year. The business, therefore, is now more distributed throughout the year, and there is no time when, as formerly, the dealer might say that his business is entirely quiet. The amount of dry goods entered at the port of New York, for the fall season, has this year been much larger than for the previous one, as follows:—

DRY GOODS IMPORTED INTO THE PORT OF NEW YORK, FROM JUNE 1ST, TO DEC. 1ST.

	Woolens.	Cottons.	Silks.	Flax.	Miscellaneous.	Total.
Entered........	6,808,872	3,400,133	7,262,288	2,058,375	1,223,473	20,753,146
With. f'm Wareh.	1,321,860	374,190	548,000	272,553	125,473	26,41,476
Total, 1849....	$8,130,732	3,774,323	7,810,288	2,330,928	1,348,346	23,394,632
" 1848....	5,884,878	4,118,906	6,056,745	2,009,852	1,472,949	19,543,325
Increase.....	$2,245,959	....	1,753,543	321,076	....	3,851,307
Decrease.....	....	344,583	....	....	124,603	....

This large importation has sold well, at constantly rising prices, and while the dull quarter finds smaller stocks on hand than usual, the prices are higher than at the commencement of the season. The generally good demand throughout the country, indicated in these facts, comprised as well an inquiry for merchandise of domestic origin, and both proceeded from the general state of prosperity arising from well sustained prices of raw produce, although this was sent to market in very considerable quantities. The position and prospects of cotton are flattering; for nearly a year, the market has been on the rise, under the weight of a large crop, influenced by an unusual demand for consumption, supported by rumors of diminished production, and prices now range from 60 to 100 per cent over those current one year ago. This advance in the price of raw material, has naturally affected the cost of wrought fabrics, and improved the demands of manufactures, without adding much to their actual profits. These, between high rates for labor, and high prices for raw materials, cannot be large, without a material rise in the prices of goods, beyond what has taken place. The high rates of wages is a direct and necessary consequence of the general prosperity of the country, which finds employments for the many, more agreeable and lucrative than the drudgery of factory service. Nevertheless, it does not appear that the high price of cotton diminishes the quantity consumed; although it is a necessary law of trade, that high prices discourage consumption, yet its operation, or rather the fact of high prices, is always comparative. These prices for an article of general consumption, which, in a season of dear food, and scarcity of money in England, are high, are by no means so in a season where both these great elements are abundant and cheap. That is to say, where the ability to consume more, exists, the consequent demand is not checked by a money price for the thing desired somewhat higher than that of a previous and less prosperous year. This appears now to be the case with cotton. The speculation which exists in that article, is, in some respects, similar to that which marked the year 1839. During the decade which has since elapsed, the article has undergone many and great vicissitudes. The crop of 1837–8, and 1838–9, compares with the last and the present, as follows:—

	Crop.		Crop.
1837–8................	1,801,497	1848–9................	2,728,596
1838–9................	1,360,622	1849–50................	2,200,000

The actual proportionate decline in the production of cotton in 1839, was much larger than the estimated decline this year. It may be serviceable to recur to the circumstances of the speculation, and its utter failure of the year 1839. The crop declined during the year ending with August, 1838. It had annually increased since 1832, and had exceeded that of the previous year, by 378,000 bales, or 25 per cent, and, as a consequence, had ruled lower, averaging 7¼ cents in Liverpool, throughout the year. For the thirteen previous years, there had been an uninterrupted annual increase in consumption, averaging 9 per cent per annum, and the purchases by the trade were very large, proportioned to the large crop. When, therefore, it became apparent that a decline of 25 per cent would take place in the production, the safety of speculating for a rise was supposed beyond question. There were, however, then in operation many elements fatal to the success of such an enterprise. In the first place, the large purchases by the trade in 1838, which were unusual for consumption, were taken by spinners as stock ahead. Thus, Messrs. Strutt, of Derbyshire, had, anticipating an advance in price, taken stock for three years ahead, at the rate of 10,000 bales per annum. The prevalence of this disposition, aided by the abundance of money, had swollen the apparent demand for consumption. With the spinners so well stocked, the English harvest of 1838 failed. At the same time, the state of affairs in the United States was very unsound. Prices of cotton, under the direct purchases of the late National Bank, which issued its bills of the old institution, had been forced unnaturally high, and in October, 1838, new fair to good fair, sold at 14¼ a 15 cents per pound. Such prices, even with a continued good demand, left a small margin for an advance. Nevertheless, the United States Bank, and all who commanded credit, entered the market with avidity, and the Bank of England, notwithstanding rising prices for food, and a continued drain of the precious metals, continued to reduce the rate of interest, and thus facilitated the cotton movement. The following figures describe the movement from the close of the crop year 1838, to the reaction and ruin of 1839:—

	Fair Cotton.	Wheat.	Brokers' rate of disc'nt, per ct.	Bullion in Bank.
1838, October	6⅝	65	3	$9,500,000
" November	7¼	69	3¼	9,250,000
" December	8¼	74	3½	9,000,000
1839, January	8¼	78	3¾	9,250,000
" February	8¼	77	3½	8,750,000
" March	9¼	73	3¾	8,250,000
" April	8⅞	70	3¾	7,000,000
" May	8¼	70	4½	6,000,000
" June	8	69	5	5,000,000
" July	7¼	68	5½	3,750,000
" August	7⅝	70	6	3,250,000
" September	7⅛	71	6¼	2,750,000
" October	6¾	70	6½	2,500,000

Now, although cotton had risen 50 per cent, wheat 12s. per quarter, and the specie diminished £2,500,000, the Bank of England in March, 1839, offered to reduce the rate of interest to 3½ per cent on exchange bills, until April. This was followed by more adverse circumstances. The importation of food continued large, and the bullion in bank to sink, until the alarmed institution, in May, altered its course, and continued to advance the rate of interest, availing itself, for the first time, of the repeal of the usury laws, to raise the rate of interest above 5 per cent, a point that it had not previously attained since 1704. All was of no avail; the failure of the United States bank took place on the 9th October, 1839, and that of England in the following month, was prevented only by a loan from the Bank of France. Under these circumstances it was, that the great falling off in the production of cotton was more than countervailed by the high price of the raw material, the famine price of food, and the financial revulsion abroad, with the catastrophe of the late National Bank here. None of these circumstances attend the position of the great staple this year. The great relaxations that have taken place in the commercial policy of England, has greatly promoted the consumption of goods, attended as it has been by a removal of duties upon consumable articles, particularly cotton, a large railroad expenditure, and an abundant supply of cheap food. If we compare the state of affairs now, with that of 1839, we have the following results:—

PRICES OF COTTON IN NEW YORK, OCTOBER 1ST, 1838, AND 1849.

	Ordinary & mid.	Fair & good.
1838	10 a 13	13½ a 14
1849	9½ a 10	11 a 11½

This being the state of prices in New York at the opening of both crops, the situation of things abroad is indicated as follows:—

	Price, fair cotton.	Wheat.	Discount.	Bullion in bank.
	d. d.	s. d.		
1838	5⅝ a 8¾	74 6	3½	£9,250,000
1849	6⅞ a 7¼	41 5	2½	16,038,290
Decrease	1¼ a 1½	33 1	1	....
Increase				£6,788,290

In addition to this actual state of affairs favoring a large consumption of goods this year, it is to be remembered that the corn trade has become *regular*, and the importation of even the large quantities that were made during the year ending with August, 1849, failed to disturb exchanges—that the Bank of England, which, in 1839 confessedly reduced the circulation, with the object of reducing the value of cotton, has, by its new charter, been shorn of that power, while the large railroad expenditure, and active employment, as well in England as in Western Europe, afford the means of a considerable consumption of goods. The circumstances recounted were mainly instrumental in reducing the consumption of cotton in England 30 per cent; but to attain this, it was requisite that prices in New York should rise to such rates as the following quotations in New York, May, 1839:—

	New Orleans.	Mobile.
Ordinary a middling fair....................	14 a 15¼ c.	14 a 15¼ c.
Fair a good fair............................	16¼ a 16¾	16¼ a 16¾

These are 25 per cent higher than the present prices of the raw material, and the so-called high price now relatively to food and interest. It is the case, undoubtedly, that many of the spinners have large stocks of cotton, purchased with the abundant money, at the low prices of the past year, and also that many of the goods-markets have been well stocked; but it is also the case that the general ability to consume is great. As an indication of the views of the United States manufacturers, we may take a table of the purchasers for consumption:—

		To Oct. 31.		To Nov. 30.		Dec. 12, 1849.		To Dec. 12, 1848.
St'k, Sep. 1.		140,934		140,934		140,934		144,815
Rec'ts, Oct.		154,792		497,567		566,440		597,077
Supply...		29,7526		638,501		707,374		741,892
Export....	59,489		194,193		226,626		371,745	
Stock.....	177,561		318,404		343,285		277,282	
		237,050		512,597		569,911		649,527
Tak. for con.		68,676		125,904		187,463		92,365
Price, fair...		11¾ a 12		10¾ a 11¼		10¾ a 11¼		6¾ a 7

Thus, with a price 50 to 80 per cent higher than last year, the United States manufacturers have taken 50 per cent more cotton this year than for the corresponding season last year. Under these circumstances, the prospect for sustained prices of the raw material, are better than usual; the demand for goods being such as to warrant the advance manifest in the raw materials.

It appears from the accounts of the Bank of France, that the cash in hand had increased by 2,000,000 francs in Paris, and decreased by 1,500,000f. in the departments. The commercial bills discounted have diminished by 4,500,000 francs. The protested bills have decreased by 130,000 francs. The bank notes in circulation have diminished by 5,250,000 francs in Paris, whilst they have increased in the departments by 750,000 francs. The balance to the credit of the treasury has increased by 5,750,000f., and the sundry credits have decreased by 5,500,000f.

COMMERCIAL STATISTICS.

PRODUCTION OF HOGS AND BEEF CATTLE IN OHIO.

We published a table, in the December number, 1849, of the *Merchants' Magazine*, showing the number and value of hogs and beef cattle, in fifty-nine counties, in the State of Ohio, as returned for taxation, by the township assessors, and equalized by the County Board, for the year 1848. From an official copy of the annual report of the Auditor of that State, and the *Cincinnati Price Current*, we are enabled to give the returns for the remaining twenty-seven counties, as follows:—

	1848.		1849.		1848.		1849.	
	Hogs.	Value.	Hogs.	Value.	Beef.	Value.	Beef.	Value.
59 Counties br't for'ard	1,374,891	$1,692,524	1,464,514	$1,839,811	647,804	$6,092,264	798,103	$6,464,958
Defiance....	5,903	5,177	5,224	4,600	3,183	29,641	3,621	33,738
Fayette.....	35,314	57,314	34,125	52,590	15,444	217,701	14,815	195,711
Geauga.....	68,700	12,165	6,345	9,119	18,516	245.197	21,767	277,829
Lake.......	5,702	10,283	4,842	7,650	9,959	126,829	11,140	142,798
Lorain.....	14,391	21,259	12,725	16,208	17,253	220,611	20,879	262,261
Lucas......	9,902	10,316	8,588	8,341	9,560	103,294	10,093	101,705
Montgomery	40,000	59,652	34,243	51,242	13,863	102,756	13,996	107,605
Trumbull...	13,983	22,062	12,550	17,719	31,088	399,740	35,968	431,915
Wayne.....	28,149	28,161	27,375	24,506	17,894	132,761	19,035	137,033
Williams....	6,109	4,879	6,290	5,165	4,509	44,716	5,287	52,358
Athens.....	15,546	18,011	19,692	21,551	10,231	84,696	11,343	97,351
Erie........	8,912	11.613	8,032	10,502	8,079	94,687	8,939	104,610
Washington	16,401	20,100	16,561	20,645	10,289	96,665	16,292	110,936
Huron......	17,678	23,369	16,540	20,830	15,036	171,964	17,373	195,058
Shelby......	16,223	14,547	15,241	13,812	6,893	47,183	7,541	51,303
Anglaize...	11,719	8,697	11,980	9,251	5,842	41,348	6,706	48,549
Darke......	29,669	27,339	29,369	29,014	10,241	71,468	10,803	74,868
Hancock....	18,951	13,686	17,532	12,752	8,486	65,317	9,493	71,748
Jackson....	13,834	15,813	19,607	16,481	8,449	65,744	9,687	79,217
Licking....	35,473	37,639	33,891	38,287	18,891	156,797	19,832	175,097
Madison....	25,007	33,596	23,587	32,609	22,592	322,223	20,600	286,279
Mercer.....	10,577	7,509	11,009	8,830	4,102	29,909	4,709	32,738
Pickaway...	54,589	91,206	54,382	94,937	24,416	442,928	23,899	427,801
Pike.......	16,211	24,482	19,356	26,032	5,214	48,935	5,601	66,380
Putnam....	7,694	6,134	8,174	6,192	3,809	27,623	4,246	29,893
Shelby.....	16,223	14,547	15,241	13,812	6,893	47,383	7,541	53,303
Stark.......	32,343	36,988	29,983	32,234	18,607	165,412	19,793	179,798
Total...	1,886,263	$1,322,968	1,967,998	$2,444,312	1,017,143	$9,695,372	1,069,102	$10,292,800

THE FOREIGN DRY GOODS TRADE OF NEW YORK.*

There are few persons who have any definite idea of the value of the dry goods which annually pass through our custom-house into the hands of consumers. New York is called the *commercial emporium* of the country; but with many this term is treated as a complimentary cognomen, which has no significant application to our city, and to which we have no peculiar title, except through the courtesy which concedes it. Others suppose the commercial importance of New York consists in the huge warehouses which shadow a considerable portion of the city, as if piles of brick and mortar could create wealth. The true secret of our prosperity, apart from the manufacturing carried on within the borders of New York city, may be found in the constant stream of created value which passes through this channel, and is distributed far and wide over the country. It is not local or individual wealth which fills the warehouses and throngs the streets. *Stagnant* water breeds but the pestilence. It is the *flowing* stream which irrigates and fertilizes what would otherwise be a desert waste. So it is the constant flow of a nation's supplies, through the facilities here offered for trade, which supports half a million of people, and gives New York the first rank on this continent. We furnish receiving and distributing warehouses for the products of

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* From the Journal of Commerce.

American fields and workshops, and for the tributes to our wants which come from abroad. It is impossible to show the extent of this trade in every department at one view. We subjoin the value of foreign dry goods which have passed through this channel for the year ending with the close of the fall trade. These tables have been prepared with much expense of time and labor, and, we believe, may be relied on as correct:—

VALUE OF FOREIGN DRY GOODS ENTERED FOR CONSUMPTION DURING THE YEAR ENDING DECEMBER 1ST, 1849.

Months.	Woolen.	Cotton.	Silk.	Flax.	Mis'laneous.
December.....	$100,580	$280,945	$298,539	$174,794	$210,167
January......	321,011	718,226	1,861,999	234,496	253,077
February.....	925,657	1,642,339	1,798,582	524,371	568,011
March.......	722,013	1,478,902	1,276,090	749,721	514,938
April........	450,708	471,877	836,986	281,638	287,441
May	304,474	410,671	814,482	245,431	304,918
June.........	474,865	376,450	456,643	158,264	194,280
July	1,020,673	817,520	1,784,797	231,650	262,297
August......	2,963,604	1,142,686	2,859,992	706,075	361,336
September...	1,330,783	548,516	1,130,523	443,266	209.248
October......	600,413	269,654	529,063	227,291	95,184
November ...	418,534	245,812	501,270	291,829	101,332
Total....	$9,633,325	$8,403,098	$13,648,966	$4,268,826	$3,362,219

GOODS WITHDRAWN FROM WAREHOUSE DURING THE YEAR ENDING DECEMBER 1ST, 1849.

Months.	Woolen.	Cotton.	Silk.	Flax.	Mis'laneous.
December....	$37,172	$79,438	$60,556	$18,460	$53,968
January.....	180,909	213,192	236,910	77,204	47,967
February ...	176,294	254,462	256,152	62,552	42,195
March......	123,701	156,233	183,873	66,656	85,589
April.......	47,447	89,479	99,198	29,351	52,506
May	45,374	64,375	57,156	63,949	25,091
June	30,447	38,756	40,930	34,983	21,429
July	105,694	88,078	79,656	59,139	24,431
August.....	666,676	129,701	201,481	90,473	21,332
September..	330,504	84,995	113,577	30,236	23,790
October.....	145,362	18,440	53,128	33,571	11,626
November ..	43,177	14,220	59,283	24,151	22,275
Total.....	1,932,757	1,231,369	1,441,845	620,725	432,199
Goods enter'd	9,633,325	8,403,098	13,648,966	4,268,826	3,362,219
Grand total	$11,566,082	$9,634,467	$15,090,811	$4,889,551	$3,794,418

RECAPITULATION OF THE ABOVE TABLES.

Description of goods.	Ent'd for consumption.	Withd'n from warehouse.
Woolens......................	$9,633,325	$1,932,757
Cotton......................	8,403,098	1,231,369
Silk.......................	13,648,966	1,441,845
Flax.......................	4,268,826	620,725
Miscellaneous...............	3,362,219	431,199
	$39,316,434	5,657,895
		39,316,434
Total taken for consumption..............		$44,974,329

The increase over the imports for the previous year is not as great as many anticipated. The principal cause of this disappointment was the prevalence of the cholera during the summer, which curtailed the orders for the fall trade. Still, owing to the increased quantity of woolens brought out, the importations for the last six months exceed those of the corresponding period of 1848, although there has been a heavy falling off in cotton and silk goods, *as the following* comparative table will show:—

TOTAL VALUE OF DRY GOODS WHICH PASSED INTO CONSUMPTION FOR THE SIX MONTHS ENDING DECEMBER 1ST, IN EACH YEAR.

Description of goods.	1848.	1849.
Manufactures of wool	$4,851,198	$8,130,732
" cotton	4,631,124	3,774,228
" silk	8,234,060	7,810,288
" flax	1,815,082	2,330,928
Miscellaneous	1,445,236	1,348,955
	$20,976,700	$23,395,131
		20,976,700
Total increase in six months		$2,418,431

VIRGINIA TOBACCO TRADE.

In the *Merchants' Magazine* for November, 1848, (vol xix., page 545,) we published a tabular statement, showing the quantity of tobacco inspected, the stock on hand, and and the exports, foreign and domestic, in each year from 1843 to 1848, furnished by a reliable correspondent, residing in Richmond, Virginia. The same gentleman has sent us, in continuation of that statement, the following additional particulars:—

Stock on hand October 1, 1848 . . . hhds.	13,959	
Inspected, year ending September 30, 1849	44,904	
		58,863

EXPORTS.

Great Britain	9,667	Holland	663
France	3,267	Italy, Spain, &c	2,972
Cowes, for orders	551		
Belgium	1,478	Total	19,643
Bremen	1,045		

Manufactured and shipped coastwise . . . hhds.	27,720	
Stock on hand, October 1, 1849	11,500	
		58,863

The shipments coastwise were, to New York, about 2,100 hhds; the shipments to other ports probably about 600 hhds.; and there was manufactured in Virginia about 25,000 hhds.: in addition to which there is manufactured a large quantity of tobacco not packed in hogsheads, nor inspected, but brought to market loose. A portion of this is afterwards packed and inspected, but the larger portion manufactured. The extent of this cannot be ascertained. It may be equal to 2,000 to 4,000 hogsheads in different years.

COFFEE PRODUCTION OF CEYLON.

According to the latest accounts of the crop of 1848–49 in Ceylon, there had been shipped 239,199 cwts. of plantation coffee, against 190,685 cwts. in the preceding year; and of native coffee 127,796 cwts. against 86,170 cwts.; making a total of the shipments in the present year of 41,103,440 lbs., against 31,007,760 lbs. in 1848. The accounts of the growing crop are of the most favorable description, and the estimate of its yields, so far as plantation coffee is concerned, is no less than 273,000 cwts.; so that if the shipments of native coffee should be only the same as in the last year, and we have every reason to believe there will be a considerable increase, the entire shipments will amount to no less than 44,889,152 lbs. Two years ago, in 1847, they did not reach 20,000,000 lbs. and that was the largest crop up to that time. So rapid an increase of production, together with the great improvement which has taken place in the price of this description of coffee of late, cannot fail to restore prosperity to that important *island*. *Native Ceylon* coffee, which a year ago was sold in Liverpool at 27*s*., is now

16*s.* 6*d.* per cwt. The following is the estimate of the growing crop of the coffee
ions :—

ts.	No. of estates.	Est. crops. *cwts.*	Dstricts.	No. of estates.	Est. crops. *cwts.*
am and Ouvah...	21	9,000	Oodenewera...........	12	9,000
h..............	20	9,900	Oodapalata............	39	60,000
orles..........	17	9,000	Harrispatto	14	9,500
Korles..........	5	4,500	Hewapetta.............	36	23,000
ie	31	22,500	Matelle...............	24	15,000
gie	6	8,500	Dombera	31	55,000
mma...........	46	20,000			
weyra.........	26	22,000	Total.............	326	273,000

STATISTICS OF LIQUOR LICENCES IN NEW YORK CITY.

give below a statement of the number of licenses granted in the city of New
ince the 9th of May. 1849, in the several wards. The table shows, taking the
ion of 1845—the last official census—the proportion of the licenses to the in-
ts. It would seem, from this table, that the retail liquor trade, selling it by the
as a profitable business, there being one license granted for every 98 of the
ion. Besides, we are credibly informed that in the 6th ward alone, there are
an 300 places where liquor is sold without licenses. Deducting members of
perance societies, women and children, who do not patronize places where
sold by the glass, which, on the very lowest estimate, may be put down at
of the whole population, we find that we have one license, or retailer, for
9 persons in the city of New York.

	Licenses.	Population.	Proportion.	Wards.	Licenses.	Population.	Proportion.
....	342	12,230	36	11th	253	27,259	108
....	160	6,962	64	12th	126	13,378	106
....	192	11,900	62	13th	128	22,411	175
....	345	21,000	61	14th	215	21,103	98
....	193	20,360	106	15th	116	19,422	168
....	222	19,848	66	16th	299	40,350	84
....	215	25,556	119	17th	216	27,147	126
....	216	30,900	143	18th	182	.....	...
....	194	30,907	159				
....	165	20,993	127	Total.....	3,779	371,223	98

THE COAL TRADE WITH LONDON.

ondon *Shipping Gazette* gives the following summary view of the coal trade
ity, derived from official sources :—

300 years ago (say about 1550) one or two ships were sufficient for the de-
d supply of London. In 1615 about 200 were equal to its demand; in 1705
0 ships were engaged in the London coal trade. In 1805, 4,856 cargoes, con-
about 1,350,000 tons; in 1820, 5,884 cargoes, containing 1,692,992 tons; in
,108 cargoes, containing 2,079.275 tons; in 1840, 9,132 cargoes, containing
9 tons; in 1845, 2,695 ships were employed in carrying 11,987 cargoes, con-
3,403,320 tons; and during the past year, (1848) 2,717 ships, making 12,267
, and containing 3,418,340 tons. The increase in the importation during the
years, that is to say, from the year 1838 to the year 1848, when the respec-
ortation was 2,518,085 tons, and 3,418,340 tons, is upwards of 90 per cent.
taking 2,700 vessels as the actual number now employed, and by calculation
sels averaging 300 tons burthen per ship, and giving to a vessel of that size a
eight men, it will appear that at the present time 21,600 seamen are employ-
carrying department of the *London* coal trade.

COMMERCIAL REGULATIONS.

CHANGES IN THE JAMAICA TARIFF.

The House of Assembly of Jamaica have finally passed a revenue bill, laying duties on imports, which has been concurred in by the Council, and signed by the Governor. The following table shows the duty under the expired act, and that under the new bill now in force:—

	Duty under new bill.	Duty under expired act.
Beef, pork, and tongues	20s. per bbl.	16s. per bbl.
Bread or biscuit	6s. per cwt.	4s. per cwt.
Cattle	10s. per head	4s. per head.
Cheese	10s. per cwt.	7s. per cwt.
Drugs	100s. per cent.	Free.
Salmon	10s. per bbl.	8s. per bbl.
Rye Flour	2s. "	4s. "
Preserved meats	£6 per cent.	2 per cent.
Rice	15 "	2s. per cwt.
Salt	1d. per cwt.	6d. "
Brandy	8s. per gallon.	6s. per gallon.
Rum, gin, and whisky	6s. "	6s. "
All other spirits and cordials	12s. "	6s. "
Refined sugar	1d. per lb.	2d. per lb.
Tobacco, manufactured on every £100 value	50 per cent.	32 per cent.
And farther per pound weight	6d. "	3d. "
Tobacco, manufactured, on every £100 value	15 "	24 "
For every pound weight	3d. "	3d. "
Spring carriages, not used for agricultural purposes, plate, gold watches, gold and silver watches, gold and silver clocks, jewelry	10 " drawback, 8 per cent.	2 "
On all other goods, wares, or merchandise, plantation supplies, clothing, &c., effects of every kind	5 " drawback, 3 per cent.	2 "

Except coke, coals, &c., diamond, hay, straw, ice, turtle, beeswax, tortoise-shell, raw hides, and hemp.

ABSTRACT OF THE CORPORATION LAWS OF INDIANA.

We copied into the *Merchants' Magazine*, for August, 1849, from the "*Economist*," a valuable journal, recently established at Cannelton, Indiana, for the purpose of promoting the industrial interests of the West, a succinct account of the law of limited partnerships, as it exists in Indiana. The same journal examines, as germain to the subject, the law of corporations, and gives a brief synopsis of its provisions, as follows:

> The general powers of corporations "to sue and be sued, appear, prosecute, and defend the final judgment and execution, to have common seal which may be altered at pleasure, to elect officers, make by-laws and regulations," are the same here as in most other States. Many of the wants of corporation are provided for in their several charters, which provisions set aside the provisions of the general law; in all other cases the statute regulations prevail.
>
> The first meeting of all corporations not otherwise provided for in this act of incorporation is required to be called by notice, signed by any one or more of the persons named in the act of incorporation, stating the time, place, and purpose of the meeting. The notice to be seven days previous to the meeting, and delivered to each member, or published in some newspaper in the county, if any such there be; if not, then in an adjoining county. At this meeting thus assembled, they may proceed to fill vacancies and transact any business that may be done at any regular meeting.
>
> Such corporations may hold lands to the amount authorized by law, and may con

vey the same. This corporate power, except for the purpose of prosecuting the business for which they were established, continues for three years after their charters have expired by limitation, forfeiture, or otherwise, for the purpose of closing up their concerns.

When the charter of any corporation expires or is annulled, any creditor, stockholder, or member of the same, upon application to the circuit court of the county in which such corporation carries on its business, or has its principal place of business, at any time within the said three years, may have one more persons appointed to be receivers or trustees of, and for such corporation, to have charge of the estate and effects thereof, and to collect all debts, prosecute and defend suits and do all acts which might be done by the corporation, if in being, for the settlement of any unfinished business.

Upon all such applications, the same circuit court has chancery jurisdiction, and may make such order, injunctions, and decrees as equity may require.

It is made the duty of said receiver to pay all debts due from the corporation, if there be sufficient funds, and if not, to distribute the same rateably among creditors. The balance remaining, after payment of debts, is to be distributed in the same way among those entitled to it.

Actions brought against such corporation, for the recovery of any debt, are commenced by issuing a summons which may be executed on the president, presiding officer, or a majority of the members.

Whenever a corporation shall have offended against any of the provisions of the act or acts, creating, altering, or renewing such corporation, or violated the provisions of any law, by which such corporation shall have forfeited its charter by misuser, or forfeited its privilege by non-user, or done or omitted any acts which amount to a surrender of its corporate rights, privileges, and franchises, or whenever it shall exercise any franchise or privilege not conferred upon it by law, an information in the nature of a *quo warranto* may be filed by the prosecuting attorney, upon his own relation, on leave granted against the same; and it is made the duty of the prosecuting attorney to file such information in the office of the clerk of the Circuit Court, whenever he has good reasons to believe such information can be established by proof, and leave to file such information may be granted by the Circuit Court in term time.

Whenever any judgment shall be rendered against a corporation upon such information, the court, as a court of Chancery, may restrain such corporation, appoint a receiver of its property and effects, and take an account, and make distribution thereof among its creditors.

The president, cashier, secretary, treasurer, or other proper officers of such corprations, must, on or before the 25th day of May in each year, make and deliver to the county assessor of the county wherein such corporation is liable to be taxed, a written statement specifying under oath the real estate, if any, owned by such company, the township and counties in which it is situated, and the sums actually paid therefor, the capital stock actually paid in, and secured to be paid in, the amount of capital, stock held by the State and by any incorporated literary or charitable institution, the town or place in which the principal office or place of transacting the financial business is situated. Penalty for non-conformity to these regulations within thirty days after the time specified above, is the forfeiture of $250 to the State.

The cash value of the stock of all such companies is to be ascertained, by the assessor, by the sales of stock, or in any other manner, deducting therefrom, the sums paid for real estate then owned by such company, and the amount of stock, if any, belonging to the State, and to incorporated literary and charitable institutions, which value thus ascertained, together with the value of the real estate of such companies, shall constitute the amount on which the tax of such company shall be assessed.

In case there is no real estate belonging to such corporation upon which the taxes can be made, the court may order the sequestration of part of such company's property, sufficient to meet all demands.

Such are the main features of the corporation laws of Indiana, which together with the liberal provisions that pervade the charters of those companies which have their operations within this State, have been found to afford the fullest security and encouragement to the investment of associated capital.

Under these laws several cases have been argued and determined in the Supreme Court of the State. We refer to only two of these decisions.

"It is held that a judgment against a corporation, in the case of a forfeiture of its charter, is, that the franchise be seized into the hands of the State, and that when its franchises are seized by execution, on the judgment, then, and not till then, the corporation is dissolved; also that the whole corporation is answerable, so far as its franchises are in question, for the misconduct of the president and directors, or other select body in the management of the concerns under their control.—(1 Black. p. 167.)

NUTICAL INTELLIGENCE.

NANTUCKET SHOALS.

A. D. Bache, the superintendant of the United States Coast Survey, communicated to the Secretary of the Treasury, on the 5th of November, 1849, the subjoined report of Lieutenant Charles H. M'Blair, U. S. N., showing the position of four shoals, in the main channel in Nantucket Shoals, discovered in the course of Lieutenant M'Blair's hydrographic operations, during the last season. A sketch showing the position of these discoveries has been prepared, which will be published.

United States Surveying Steamer Bibb,
Wilfleet Bay, *October* 8, 1849.

Sir—I beg leave to report that we have recently discovered four shoals lying on what is known by the pilots as the Main Ship Channel over the Nantucket Shoals.

They consist, as far as we have yet been able to determine, of sharp and abrupt ridges of fine white sand. Beginning at the most western shoal and designating them numerically as they lie east of each other, it may be stated that numbers one and three stretch in a North Westerly direction, the former being about one-quarter and the latter one-sixth of a mile long. The remaining two, designated by numbers two and four, are very small spots somewhat circular in shape.

The smallest sounding, reduced to mean low water mark, show, on No. 1, 14 feet; on No. 2, 15 feet; on No. 3, 14 feet; and on No. 4, 9 feet.

The bearings and distances of the shoalest spots on each, from points determined on Nantucket Island, are as follows:—

No. 1, from Great Point Light, N. 86° 30′ E. (true) distance 9.5 nautical miles.
No. 1, from Great Sankaty Head, N. 39° 58′ E. (true) distance 9.6 nautical miles.
No. 2, from Great Point Light, N, 85° 40′ E. (true) distance 10.2 nautical miles.
No. 2, from Sankaty Head, N. 42° 18′ E. (true) distance 9.7 nautical miles.
No. 3, from Great Point Light, N. 87° E. (true) distance 10.3 nautical miles.
No. 3, from Sankaty Head, N. 43° 55′ E. (true) distance 9.6 nautical miles.
No. 4, from Great Point Light, N. 86° 45′ E. (true) distance 10.7 nautical miles.
No. 4, from Sankaty Head, N. 44° 50′ E. (true) distance 9.9 nautical miles.

These shoals can readily be discovered by the rip (or ripples) formed on them by the tides at all stages, except during slack water, when they can no longer be detected by this means; but, in daylight, they exhibit the usual discoloration of water.

Besides the shoals already noticed, I subjoin the bearings and distances of two spots of small extent, on which we found 18 feet water at reduced soundings. One bears from Great Point Light, N. 85° 40′ E. (true) distance 9.8 nautical miles; and from Sankaty Head, N. 40° 16′ (true) distance 9.4 nautical miles. The other bears from Great Point Light, N. 85° 10′ E. (true) distance 11.2 nautical miles; and from Sankaty Head, N. 45° 25′ E. (true) distance 10.5 nautical miles.

I am. respectfully, yours, C. H. M'BLAIR.

Prof. A. D. Bache, *Sup't U. S. Coast Survey.*

NEW LIGHT-HOUSE ON ARDNAMURCHAN.

We learn from the St. John's New Brunswicker, of November 29th. 1849, that notice has been received at the port of St, John, of a new light-house which has been erected upon the Point of Ardnamurchan, in the county of Argyle. The light of which was *exhibited on the night* of Saturday, the 1st of December, 1849, and every night thereafter, from sunset until sunrise, and for the benefit of which the commissioners of the Nothern Light-houses are authorized, by virtue of a warrant from the queen in council, to levy the toll of one farthing per ton on all vessels not in ballast, or privileged foreign vessels, and one-half penny per ton for such foreign unprivileged vessel. The following is a specification and description of the light-house:—The light-house is in lat. 56° 48′ 45″ N. and lon. 6° 13′ 30″ W. By compass, the light-house bears from Calliach Head, N. E. ¾ E. distant seven miles; from the Cairns of Coll, E. S. E. distant three miles; from Kana Head, S. ½ E. distant thirty miles; from Scour of Eigg, S. W. by S. ¾ W. distant eleven miles; and from Bo Askadil Rock, W. S. W. distant seven miles. The Ardnamurchan Light will be known to mariners as a fixed light, of the natural appearance. It will be visible in a North Westerly direction from N. E. by E. ¾ E. round to S. W. by S. The lantern is elevated 180 feet above the level of the sea; and the light will be seen at the distance of about six leagues; and at lesser distances according to the state of the atmosphere.

SHOAL ON THE S. E. POINT OF FORT TIGNE.

On the north side of the entrance of the harbor of Marsamusetto, a shoal runs off from the S. E. part of the low rocky point of Fort Tigne, in a S. E. by E. direction, about 48 or 50 fathoms. At that distance from the shore there is a depth of 24 feet of water over a rocky and uneven bottom.

MARKS FOR AVOIDING THIS SHOAL.

A black mark, six feet broad, and eight feet deep, (with a white border,) is painted on the north part of the Bastion of Fort St. Elmo. This mark, brought in a line with St. Elmo Light-house, bearing S. by E., by compass, leads along the East side of that shoal in six and seven fathoms water.

And Boschetto Palace brought open to the southward of the S. W. Bastion of Fort Manoel, bearing W. by S., leads along the south side of the shoal in four and five fathoms water, passing about 30 fathoms from the shore of Fort Tigne.

In the angle of meeting of these marks, where both are on, there is 7½ fathoms water.

These marks are perfectly safe, but close, and must not be passed towards the shoal.

In working out, keep Boschetto Palace open to the Southward of the S. W. Bastion of Fort Manoel, until the light-house is open on the east side of the black mark, on the north part of the bastion of Fort St. Elmo.

And in working in, keep the light-house open to the eastward of the black mark on St. Elmo, until Boschetto Palace is open to the southward of the bastion of Fort Manoel.

DESCRIPTION OF MARKS.

The south end of the bastion of Fort Manoel is remarkable, being close to the water, having a stone sentry box built on the top of it.

The Palace of Boschetto is also remarkable, being a large square building on the most distant high land, near the center of the island.

The light-house of St. Elmo, with the black mark, bearing S. by E. and N. by W., from each other cannot be mistaken.

LIGHT-HOUSE ON THE OSTERGARNS ISLET.

The following is a translation of an ordinance issued by the Royal Navy Board at Stockholm, under date of the 16th October:—

The Royal Navy Board hereby makes known, for the information and guidance of mariners, that the Coal Light-house, situated on the Ostergarns Islet, East Gothland, has been rebuilt, and that a stationary, or fixed light, of the third class, has been erected there. The said light was exhibited for the the first time, on the 1st of October, 1849, and is to be kept burning during the same time, as all other lights in this kingdom. The tower of the light-house has been considerably elevated, so that the light will burn at the height of 104 feet above the level of the sea, and will be seen all round the horizon. In clear weather, the said light ought, consequently, to be visible from an ordinary vessel's deck, during the night-time, at a distance of 8½ geographical or German miles, *or more.*

URNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF THE STATE OF NEW YORK.

'e have carefully compiled the following statement of the condition of the Banks of
State of New York, from the Controller's statement of September 22d, 1849. It will
en that the Controller has made a new classification, as follows:—1st. Of the in-
orated (or Safety Fund) Banks of New York city; 2d. Banking Associations of
' York city; 3d. Other Incorporated Banks out of the city of New York; 4th,
r Banking Associations out of the city of New York; 5th. Other Individual Banks,
nks owned by indiduals, under the free banking system of the State. The returns
race one hundred and eighty-seven banks and two branches. No reports were re-
d from the "Drovers' Bank of Cattaraugus," and the "Village Bank."

RESOURCES.

	Incorporated banks of N. Y. city.	Banking assoc'ns of N. Y. city.	Other incorporated Banks of the State.	Other banking associations of the State.	Other individual banks.	Grand Total.
s & Disco'nts, except to ectors and Brokers.....	$31,549,359	$15,116,289	$23,657,663	$8,341,285	$2,454,327	$81,118,923
s & disc'ts to Directors.	1,802,332	923,421	1,315,053	654,872	....	4,695,678
ther liabilities, absolute contingent of Directors.	530,864	....	1,087,950	....	....	1,618,814
ums due from brokers..	1,062,279	625,530	220,560	249,950	81,299	2,239,618
estate..................	1,731,594	382,019	1,116,309	266,497	52,916	3,549,335
s and mortgages.......	93,796	54,311	744,259	1,682,888	202,880	2,778,134
s.....................	978,169	2,843,215	823,873	4,558,950		12,362,748
issory notes, other than					3,158,542	
loans and discounts...	12,874	119,393	....	52,910	51,498	236,675
and expense account...	191,717	112,668	66,615	82,253	35,905	489,168
drafts.................	19,104	5,466	64,916	81,272	12,405	183,163
le......................	6,172,563	1,849,683	683,925	227,009	86,995	9,020,175
items..................	4,821,562	1,555,945	770,722	250,172	74,260	7,472,661
of solv't banks on hand	369,772	287,660	1,204,854	236,811	134,867	2,233,964
of susp'd banks on hand	....	....	2,256	1,748	1,719	5,723
nated value of the same.	....	....	907	811	1,137	2,855
'm solv't b'ks on dem'd	2,966,730	848,755	4,416,447	844,020	278,254	9,354,206
'm solv't b'ks on credit	....	....	329,029	30,142	31,000	390,171
'm susp'd b'ks on dem'd	4,833	....	251,288	13,845	....	269,966
nated vau e of the same.	....	....	58,292	448	....	58,740
'm susp'd b'ks on credit	....	....	4,418	....	....	4,418
nated value of the same.	....	....	....	....	....	....
'otal resources.........	$51,776,509	$24,724,089	$35,526,968	$17,572,903	$6,656,704	$136,256,473

LIABILITIES.

	Incorporated banks of N. Y. city.	Banking assoc'ns of N. Y. city.	Other incorporated Banks of the State.	Other banking associations of the State.	Other individual banks.	Grand Total.
al......................	$16,251,200	$8,817,500	$12,664,060	$6,347,638	$1,507,928	$45,588,326
ts......................	2,585,818	1,140,542	2,458,450	901,973	227,843	7,314,616
s in cir'la'n, not regist'd	282,637	....	368,136	....	....	650,773
stered notes in circulat'n	3,959,710	1,747,753	9,584,126	4,521,412	3,222,754	23,035,755
Treasurer of State of N.Y	212,494	....	1,116,207	906,786	331,640	2,567,127
Commis. of Canal Fund	....	....	....	....	....	....
depositors on demand..	19,835,301	8,646,927	5,136,746	2,763,943	1,119,853	37,342,770
individuals & corp'ns, . than b'ks & depositors	48,712	20,152	89,679	489,746	99,995	748,284
banks on demand......	8,233,056	4,119,223	2,076,097	1,454,208	153,017	16,935,601
banks on credit........	40,000	....	399,015	193,431	64,968	697,414
to others, not included either of above heads...	327,562	231,979	734,368	53,007	28,881	1,375,797
'otal liabilities.........	$51,776,509	$24,724,089	$35,526,968	$17,572,903	$6,656,704	$136,256,473

ARY OF THE ITEMS OF CAPITAL, CIRCULATION, AND DEPOSITS—SPECIE AND CASH ITEMS—PUBLIC CURITIES, AND PRIVATE SECURITIES, OF THE BANKS OF THE STATE OF NEW YORK, ON THE MORN- OF THE 22D DAY OF SEPTEMBER, 1849.

ital............................		$45,588,326	Specie............................	$9,020,175
'n (old emisson).....	$650,773		Cash Items........................	7,472,691
(registered notes).	23,035,755		Public securities.................	12,599,423
		23,686,528	Private securities................	91,015,516
osits............................		37,342,770		

UNITED STATES TREASURY NOTES OUTSTANDING, DEC. 1, 1849.

TREASURY DEPARTMENT, Register's Office, Dec. 1, 1849.

Amount outstanding of the several issues prior to the 22d July, 1846, as per records of this office....................................	$143,289 31
Amount outstanding of the issue of the 22d July, as per records of this office, ...	64,250 00
Amount outstanding of the issue of the 28th January, 1847, as per records of this office..	2,551,650 00
	2,759,189 31
Deduct cancelled notes in the hands of the accounting officers, of which $200 is under acts prior to 22d July, 1846; $1,950 under act of 22d July, 1846, and $1,400 under act of 28th January, 1847..........	3,550 00
	$2,755,639 31

ALLEN A. HALL, Register of the Treasury.

OF THE UNIFORMITY OF THE GOLD COIN OF THE UNITED STATES.

It having been stated in one of the New York journals, that the United States Mint at Philadelphia, sends forth gold coin lacking in certainty and uniformity of value, and that the Bank of England would not loan money on American coin for want of uniformity in its denominational value, the Hon. J. Phillips Phœnix, member of Congress from New York, addressed a letter to R. M. Patterson Esq., Director of the Mint, enclosing the statement in the New York paper. The following is the Director's reply to the charge:—

MINT OF THE UNITED STATES,
PHILADELPHIA, Nov. 24, 1849.

SIR:—Your communication of the 8th inst., enclosing a slip from one of the New York papers, was received a few days since. It required some time, especially in a press of business, to consider what answer should or could be made to so grave and surprising an allegation, the force of which is condensed in the caption of "false mintage." As to accuracy of assaying and melting, I confidently affirm that there is not a mint in the world which can show a stricter faithfulness to the legal standards than has been maintained here for a long series of years.

I have taken steps to ascertain whether the statement is true, that the Bank of England does not receive our gold coin, without previous melting and assay. Supposing it to be true, as I have little doubt it is, there are two ways of accounting for the fact, which should cause any writer, understanding his subject, to hesitate before publishing a wholesale discredit of the national currency, and wounding the reputation, and the feelings of those who are entrusted with its manufacture.

The first is, within the past sixteen years we have had three various standards, established by law, for our gold coin: first, up to June, 1834, it was 22 carats, or 916⅔ thousandths; at that time it was reduced to 899·225 thousandths; and in January, 1837, there was a farther change to the more simple proportion of 900 thousandths, or nine-tenths. Of this fact I have been surprised to find that even our most intelligent dealers in foreign exchange have not a clear apprehension; and it is not, therefore, wonderful, if the Bank of England, unwilling to take the trouble of discriminating by dates and devices, should use the shorter course of melting down and assaying

The other solution, and rather the more probable, (though they may consist with each other,) is that it is contrary to usage, everywhere, for the mint of one country to take the coins of another by tale, or at the alleged fineness. It is not done here; we receive the gold sovereign, not at the alleged fineness, which it does not reach, but at its actual assay, after melting. In a matter of this kind there is no courtesy to be wasted, on one side or the other. The Bank of England, you are aware, is the channel through which the mint of England is supplied with material, the two institutions being closely connected.

You will perceive, then, that we have been charged with false mintage, and the currency of the country has been disgraced, because we have followed the various standards enacted by law, or else, because the mint of England, like all other mints, takes our coin upon its own assay, and not upon our testimony.

Allow me, in conclusion, to express my obligations to you, for having made me acquainted with this charge, and thus enabled me to repel it.

Very respectfully, your faithful servant,

R. M. PATTERSON, Director.

HON. J. PHILIPS PHŒNIX, Member of Congress.

DEBT AND FINANCES OF VIRGINIA IN 1849.

A reliable correspondent of the *Merchants' Magazine*, residing in Richmond, Virginia, has sent us the subjoined tabular statement of the condition of the public debt and resources of Virginia, on the 30th of September, 1849:—

PUBLIC DEBT AND RESOURCES OF VIRGINIA, SEPTEMBER 30, 1849.

State stocks held by private parties—			
Issued for internal improvements		$7,091,187	
“ for subscriptions to banks		450,107	
			*$7,541,294
Held by State institutions—			
Held by the literary fund (increase in 1849, $76,000)		1,096,106	
“ Board of Public Works (inc. in 1849, $12,239)		366,863	
			1,462,969
Total			$9,004,263
The outstanding debt is held thus—			
In Great Britain	$2,200,700		
In France, Germany, &c.	80,400		
		2,281,100	
In Virginia	4,703,267		
Maryland	374,277		
District of Columbia	57,600		
Other States	125,050		
		5,260,194	
			$7,541,294

Redeemable as follows:—

At option of State	$215,300	Within 15 years after 1844	$300,000
“ after 1852	80,000	“ 1845	100,000
“ “ 1854	145,000	“ 1852	50,000
“ “ 1855	1,171,900	“ 1854	20,000
“ “ 1858	1,685,418	“ 1855	138,000
“ “ 1859	859,788	“ 1858	63,500
“ “ 1860	314,215	Irredeemable until 1850	245,000
“ “ 1861	91,180	To be redeemed in 1855	25,500
“ “ 1862	245,542	“ 1858	24,500
“ “ 1863	16,838	“ 1859	4,900
“ “ 1865	18,750	“ 1860	9,150
“ “ 1867	277.500	“ 1861	21,366
“ “ 1868	391,820	“ 1862	61,966
“ “ 1869	112,100	“ 1863	10,061
“ “ 1872	242,000		
“ “ 1873	600,000		1,073,943
			6,467,351
			$7,541,294

FUNDS AND RESOURCES OF THE COMMONWEALTH.

The amount held by the State is $2,677,505; the Literary fund, 490,070; by the Board of Public Works, $8,687,241; showing a total of $11,854,816.

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* Of this amount, the portion bearing 6 per cent interest is $6,462,994; the portion bearing 5 per cent interest is $1,053,000; the portion bearing 5½ per cent interest, is $25,300.

nsisting as follows—Productive Stocks—

nk stocks, at par (paying near 7 per cent)..........	$3,808,220	
l stock, James River Co. (paying near 6 per cent)....	254,000	
rtificates and bonds (paying near 6 per cent).........	185,460	
		$4,197,680
ocks in railroad companies........................	1,084,133	
ocks in turnpike companies....................	381,064	
ocks in navigation companies	361,873	
ans to public institutions, secured by mortgages.....	1,354,705	
		3,181,775
Total of Productive Stocks and funds........................		7,379,455
productive, or more or less available............................		154,741
ocks in public works not completed............................		3,674,254
ocks in works completed or suspended, but unproductive...........		646,366
Total		$11,854,816

e above does not include the cost of stocks in works transferred, sold, abandoned, or useless..............	$879,534	
ads constructed on State account, or in aid of counties..	978,212	
		$1,857,764

e aggregate receipts amounted to....................	$998,388
" disbursements	962,957
lance in the Treasury, on the 30th September, 1849...	73,393
e receipts for dividends, interest, &c., of the productive stocks and funds included in the above, were.	430,752
nount of loans obtained and paid into the Treasury....	478,217
ocks issued for loan of 1847, to James R. & K. Co.....	250,000
ocks cancelled by the sinking fund..................	92,721

LIABILITIES OF THE COMMONWEALTH AUTHORIZED BY LAW, WHEN DEMANDED.

nds of corporations guaranteed by the State—

mes River & Kenauha Co.'s bonds..................	$1,400,000	
" " *to be* issued............	500,000	
esapeak & Ohio Canal Co..........................	300,000	
" " *to be* issued	200,000	
lley Turnpike Co................................	20,874	
y of Wheeling, *to be* guaranteed..................	500,000	
exandria Canal, *to be* guaranteed..................	43,520	
		$2,964,394

ans which may be called for under existing laws, to complete State subscriptions for nternal improvements—

be paid on aaceunt of subscriptions to works in progress	$2,840,729	
bscriptions made to organized companies, not called for	349,400	
" authorized by law to organized companies, but not yet required..................	1,850,564	
" authorized to companies when organized....	998,600	
		6,039,293
Total		$9,003,687

In connection with the foregoing statements, furnished by our correspondent, we here join an extract from Governor Floyd's message to the Virginia Senate and House of legates, made on the 3d of December, 1849, on the same subject:—

'It will be, I am sure, gratifying to you, and to the people at large, to know that ginia has at her command ample means to discharge all her subsisting public debt, h the exception of a very small and inconsiderable sum. If it were thought desir-e to-morrow to wipe out the public debt, a sale at par of her profitable and inter-paying stocks would effect it. This present subsisting debt amounts to $7,541,294

The annual interest and dividends received by the State, amount to $430,752 08; wing that the stocks yielding this sum are worth, at par, $7,197,200, or about the ount of the public debt; that is, within $362,000 of our present indebtedness. re is, however, an additional sum of $6,000,000, which, under existing laws, may be called for out of the treasury, and about $5,000,000 of which will, it is thought, be certainly demanded in the course of a few years; hence this sum, although not now a subsisting debt, will become so, and ought, therefore, to be taken into the estimates of our liabilities. This view shows the precise condition of our financial situation, and is fully sustained by the reports and documents which will be laid before the Legislature. The State, it is true, has guaranteed loans to a considerable amount for various incorporated companies, which securityship some have regarded as a part of the public debt; but this is unquestionably an error, for a knowledge of the resources, and the prospects of the companies, whose bonds have been guarantied, will satisfy all that tey are, or will ultimately be, amply able to pay their bonds, as, up to this time, they have always done the interest on them."

DEBT AND FINANCES OF GEORGIA.

We give below a report of the financial condition of Georgia, embracing a detailed statement of her public debt, derived from official returns to the Legislature now in session, made up to the 20th of October, 1849:—

FINANCES.

Balance in the Treasury, October 20, 1848		$365,587 73
Receipts from all sources, for the fiscal year ending 20th of October, 1849		263,629 20
Total		$629,216 93
The total disbursements for the same time were—		
For the expenses of the State Government	$88,696 08	
Interest on the public debt	110,823 33	
Paid off part of the public debt	75,000 00	
		274,519 41
Total		$354,697 52

STATISTICS OF THE PUBLIC DEBT.

Total debt of Georgia, October, 1847		$1,578,875 61
Bonds having 5, 15, and 20 years to run, issued under act of General Assembly, passed December 23d, 1847, and delivered to the engineer of the Western and Atlantic Railroad, for the final completion of the road	375,000 00	
Issued in 1848, for payment of claim of Peter Frezevant	22,222 22	
		397,222 22
Total		1,976,097 83
Paid off in 1848, £16,000 sterling bonds, issued to Reid, Irving, & Co., London, due in 1848		72,625 61
Amount of debt, December 1, 1848		1,903,472 22
Federal bonds paid off in 1849		75,000 00
Total debt, as stated in the above exhibit		$1,828,472 22
In making up a reliable statement of the total indebtedness of the State of Georgia, it is proper to add the probable deficiency arising from the winding up of the Central Bank, at Milledgeville, the property of the State, which was put in liquidation about four years ago. The Finance Committee made a report to the Legislature in 1848, that the deficit would be from $175,000 to $195,000. We add to the funded debt of the State the maximum estimate		195,000 00
Making the liability of Georgia in every shape		$2,023,472 22

It will be seen that bonds are payable from 1853 to 1874. If the annual payments of principal are equal to those for the last two years, the whole amount of the State debt could be absorbed within the respective periods the bonds fall due. The

Treasurer, in his report to the Legislature, remarks: "Believing that the public sentiment looks to a continuation of such reductions, by the annual appropriation to that object of all sums in the Treasury, which the wants of the government do not require, and confidently trusting that legislative provision for that purpose will be made during your present session, I have inserted in the estimate of expenditures sums conformable to these views." In the estimates referred to for the years 1850 and 1851, the following amounts are inserted:—

$72,000 is put down for the reduction of the debt in 1850.
70,000 " " " " " 1851.

The next meeting of the Legislature will be 1851.

DEBT AND FINANCES OF SOUTH CAROLINA IN 1849.

The following statements relating to the public debts, the finances, and bank of South Carolina is derived from the last annual message of the govenor, to the Legislature of South Carolina: the public debt of South Carolina, and the means for its liquidation is thus stated in the message:—

Rate, interest and date of Loan.		Amount now owing.	When payable.	Where payable.
6 per cent	Railroad loan, 1839.......	$176,328 71	1850	Charleston.
6 "	" " "	276,328 71	1852	Charleston.
5 "	Fire loan, "	486,666 67	1858	London.
6 "	" "	482,722 20	1860	Charleston.
5 "	" "	488,888 88	1868	London.
6 "	" "	325,808 90	1870	Charleston.
6 "	Randolph Stock, ...	10,000 00	1850	Charleston.
5 "	Railroad Bank cap.,.......	46,714 34	1859	Charleston.
3 "	Revolutionary.	117,438 40	At pls're	Charleston.*
		$2,310,896 81		

The resources of the bank, applicable to the payment of this debt, amount to $3,888,368 60, which is an excess, or available assets over the liabilities of the State of $1,532,843 99, or over two and a half millions, if the sum of $1,051,000, received from the Federal Government on deposit, be included.

The following sketch of the history of the bank of South Carolina, is thus given in the same message:—

This institution was chartered in 1812. To the pecuniary pressure of the times, induced by the restrictive policy of the Federal Government, it owed its existence. The distress of the planting community was so general and paralizing, that the Legislature, after investigating every mode of relief, ultimately adopted the scheme of a system of public loans, in the nature of discount on real or personal property. The accommodation furnished on mortgage to individuals, limited at first to $2,000 each, but by the act of 1825, increased to $10,000. The 7th section of the original law prescribed should be distributed in proportionate amounts among the election districts. This provision, I believe has never been carried into effect. Its execution, if required at the time, was soon rendered unneccessary, as it is well known, that our agricultural population recovered from the consequences of the sudden revulsion in their condition, at an early period subsequent to the war.

In 1820, the capital of the bank was pledged for the redemption of the public debt. This was done to meet the expenses consequent on the establishment of a system of internal improvement, then commenced by the State. The immediate effect was to convert the bank, for many years practically only as a loan office, into an institution to be conducted on purely commercial principles. By the usual accommodation on bonds, it incurred embarrassments and hazards, and the operation was too slow to attain the end, which, by a virtual modification of the principal, if not exclusive design of the orignal act, it was henceforth to fulfil.

In 1833, it was deemed "expedient and beneficial, both to its citizens and the State, to re-charter the bank." It now becomes the solemn duty of the legislature to inquire, whether its existence shall be prolonged beyond the year 1856, to which by law it is limited.

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* Valued at $72,810 60.

In concluding this subject, he says:—

In submitting a plan for winding up the bank, I scarcely need assure you, that the subject has received my most attentive examination, and that in suggesting the necessity for your action upon it I have been influenced solely by a high sense of official duty.

It is proper that I should inform you, that Messrs. Baring, Brothers & Co., of London, have addressed to me a communication substantially protesting against closing the bank, on the ground that that institution was voluntarily offered by the State, as one of the securities for the loan negotiated by them. I will only here remark, that it is not proposed to destroy the bank, but to deprive it of its banking powers. It will continue as a corporation until 1860—four years beyond the period to which its duration extends by the existing law. At that time, only $488,888 88 of the foreign, and $398,619 50 of the domestic debt will be due, while the assets of the bank will amount to about two and a half millions. But, in truth, the foreign debt will then have been paid, if the plan of hypothecating securities, or emitting new bonds, should the ordinary means fail, be resorted to. In order to secure that result, the directors should be invested with full powers. By this expedient, the argument of violated faith wil have no ground on which to rest. The State will have discharged its obligations in full, and that, too, before the period specified in the contracts. In the meanwhile, let the assets of the bank, not required for the redemption of the liabilities of that institution, be solemnly set aside for the liquidation of the public debt.

STATE DEBT OF INDIANA.

The readers of the *Merchants' Magazine*, are referred to the number for August, 1849, (vol. xxi., page 147 to 153,) for a full and comprehensive statement of the debts, finances and resources of Indiana. The subjoined statement touching the debt of Indiana, may be regarded as a note to that article, including the last official statement, derived from the message of the governor to the Legislature, at the opening of the last session, on the first Monday in December, 1849.

The debt of Indiana is complicated, and requires some explanation. By the acts of the Legislature of the 19th of January, 1846, and the 27th January, 1847, proposals were made to the holders of the bonds (and then about $11,000,000 were held in Great Britain,) that they should complete the Wabash and Erie Canal, and take the State's interest in it for one-half of this debt, and the State would issue new certificates for the other half, upon which she would pay interest at the rate of 4 per cent per annum, until January, 1853, and after that time at 5 per cent per annum, and issue certificates for half the arrears of interest, upon which she would pay interest at the rate of 2½ per cent per annum after 1st January, 1853. In this 2½ per cent stock is included 1 per cent per annum of principal, which gives the holders of the old bonds 5 per cent interest per annum upon the new 5 per cent stock from the dividend day, next preceding the surrender of the old bonds.

There has been surrendered and converted into new stock to 1st July last.	$9,530,000
Since July 1st	33,000
Making	$9,563,000
Leaving yet to come into this arrangement, 1,488 bonds, or $1,488,000. Classified as follows:—	
State's half of principal of bonds surrendered. interest payable in New York semi-annually, 5 per cent, $4 in cash; $1 added to back interest—redeemable in 1867 and 1868	$4,781,500
State's half bonds for back interest, with one per cent of principal as above, interest payable in New York semi-annually after 1853, 2½ per cent	1,642,617
Domestic floating debt, Treasury notes, &c	334,820
Old bond's unsurrendered on 31st October, 1849, (the State's half is)	744,000
Total amount on which the State pays interest	$7,502,937
Bonds on which the State Bank pays the interest, redeemable in 1855 to 1865, at — per cent per annum	1,390,000
Total debt of Indiana	$6,892,937

CANAL DEBT.

Canal's half of principal of bonds, redeemable in 1867, 5 per cent interest as above.........................	$4,781,500	
Canal's half interest on bonds, for arrears of interest 2½ per cent stock, interest payable after 1853.............	1,860,475	
Canal's half unsurrendered bonds.....................	744,000	
Preferred canal stock, 6 per cent interest, principal and interest payable out of canal revenues before any other payments can be made, for the completion of the canal.	800,000	
		7,685,975
Amount of the State's former liabilities, principal and interest.........		$16,578,915

The property of the canal is pledged for the payment, principal and interest, of the canal debt, and the State, agreeable to the acts of the Legislature referred to above, is *free* from any responsibility for this half of her late indebtedness, and the means to preserve the value of these bonds depend entirely upon the receipts from the canal.

The fund held by the bank is considered ample to pay the interest on the $1,390,000. It holds a sinking fund for the redemption of the Treasury notes issued in 1839–40. These notes are receivable for all State dues, and are being rapidly withdrawn.

Joseph A. Wright, the governor of Indiana, took the oath of office on the 16th of December, 1849. In his inaugural message to the Legislature, delivered on that occasion, he says:—

"I take this occasion, in the commencement of my duties, to express to you this day, and through you to your fellow-citizens, the assurance that no effort of mine shall be spared to keep fair the credit of the State, and faithfully to keep all our past contracts.

"We should now mutually covenant and agree with each other, as the representatives of our people, that we will maintain at any and every sacrifice, the credit of Indiana upon our past engagements; and that we will not hereafter pledge her faith for another dollar of public money. It is not only our duty to take this position and keep it firmly, but to go one step further.

"By increased property, subject to taxation, as well as new objects of revenue, to be reached by judicious enactments, we may, so soon as the small amount of six per cent treasury notes now outstanding is provided for, command means to create a sinking fund whereby the extinguishment of our State debt may be immediately thereafter commenced.

"The Wabash and Erie Canal is accomplishing, as it progresses, all that its friends predicted by the arrangements made by the State with our creditors. Its progress equals the expectations of its warmest friends. Due credit should be given to the board of trustees for the energy they have displayed in pressing forward this great work.

"It is your plain duty in good faith to carry out all the stipulations and agreements entered into with our creditors in connection with this work, and in no manner whatever throw any obstacles in the way of its advancement. If this work progresses the next two years as it has the past, we shall have by that time, the waters of the lakes united with the Mississippi. We then shall have in actual operation the longest canal in the United States, carrying upon its bosom the productions of the most fertile part of the Mississippi valley."

OATES' INTEREST TABLES.

Mr. George Oates has in press, and will publish in a few days two series of interest tables bearing the above title, one at 6, the other at 7 per cent per annum, which will be found equally useful to banking institutions, who charge interest by days, at the rate of 360 days to the year, and to merchants and others who charge interest by years, months and days, each month being the twelfth part of a year of 365 days. They give the interest on any sum from $1 to $1,000, consecutively, for any length of time from 1 day to 360 days, by the first mode of calculation, or by the second mode, from 1 day to 2½ years, by the addition of *two sums only*, and which are both seen at a glance. The following tables are introduced to show their construction, and the way in which they are used.

Example of the first mode. Wanted the interest on $598, for 163 days. Turn to the table headed *$598—and on a line* with figure 5, will be found 150, (5 months of 30 days to the month, making 150 days) the interest on which, found in the second column (months) is $17 44 2; then turn to figures 13, opposite to which in the first column (days) is $1 51 2, together $18 95 4, say $18 95, 4 mills being less than half a cent are thrown aside.

Example of the second mode. Wanted the interest on $596, for 1 year 7 months and 14 days. Turn to the table headed $596, and in the second column, (months,) opposite 19—(19 months being 1 year and 7 months,) will be found $66 05 7; then turn to the first column (days,) and opposite 14, is found $1 62 2, together $67 67 9, equal to $67 68, nine mills being more than half a cent, are reckoned one cent. These two examples explain the whole method, the only difference being in the amount to be sought for, and the time for which interest is to be charged.

Mr. Oates in his preface says, "in preparing these interest tables, the author has attempted to produce such as combine the two important requisites, *simplicity and comprehensiveness*, in a greater degree than has hitherto been attained," and in our opinion, after an examination of these tables, it will be conceded that he has been eminently successful.

These tables are extended so as to give the interest on any sum from $1 to $10,000, by the introduction of tables from $1,000 to $10,000 by thousands, which for easy reference, will be placed on the inside of each cover of the book.

INTEREST TABLES, 7 PER CENT.

	$596.				**$597.**		360 days to the year.		**$598.**	
	Days. $ c. m.	Months. $ c. m.			Days. $ c. m.	Months. $ c. m.			Days. $ c. m.	Months. $ c. m.
1	.11 6	3.47 7		1	.11 6	3.48 3	30	1	.11 6	3.48 8
2	.23 2	6.95 3		2	.23 2	6.96 5	60	2	.23 3	6.97 7
3	.34 8	10.43 0		3	.34 8	10.44 8	90	3	.34 9	10.46 5
4	.46 4	13.90 7		4	.46 4	13.93 0	120	4	.46 5	13.95 3
5	.57 9	17.38 3		5	.58 0	17.41 3	150	5	.58 1	17.44 2
6	.69 5	20.86 0		6	.69 7	20.89 5	180	6	.69 8	20.93 0
7	.81 1	24.33 7		7	.81 3	24.37 8	210	7	.81 4	24.41 8
8	.92 7	27.81 3		8	.92 9	27.86 0	240	8	.93 0	27.90 7
9	1.04 3	31.29 0		9	1.04 4	31.34 3	270	9	1.04 7	31.39 5
10	1.15 9	34.76 7		10	1.16 1	34.82 5	300	10	1.16 3	34.88 3
11	1.27 4	38.24 3		11	1.27 7	38.30 8	330	11	1.27 9	38.37 2
12	1.39 1	41.72 0	☚ One year.	12	1.39 3	41.79 0	360	12	1.39 5	41.86 0
13	1.50 7	45.19 7		13	1.50 9	45.27 3		13	1.51 2	45.34 8
14	1.62 2	48.67 3		14	1.62 5	48.75 5		14	1.62 8	48.83 7
15	1.73 8	52.15 0		15	1.74 1	52.23 8		15	1.74 4	52.32 5
16	1.85 4	55.62 7		16	1.85 7	55.72 0		16	1.86 0	55.81 3
17	1.97 0	59.10 3		17	1.97 3	59.20 3		17	1.97 7	59.30 2
18	2.08 6	62.58 0		18	2.09 0	62.68 5		18	2.09 3	62.79 0
19	2.20 2	66.05 7		19	2.20 6	66.16 8		19	2.20 9	66.27 8
20	2.31 8	69.53 3		20	2.32 2	69.65 0		20	2.32 6	69.76 7
21	2.43 4	73.01 0		21	2.43 8	73.13 3		21	2.44 2	73.25 5
22	2.55 0	76.48 7		22	2.55 4	76.61 5		22	2.55 8	76.74 3
23	2.66 5	79.96 3		23	2.67 0	80.09 8		23	2.67 4	80.23 2
24	2.78 1	83.44 0	☚ Two years.	24	2.78 6	83.58 0	☚ Two years.	24	2.79 1	83.72 0
25	2.89 7	86.91 7		25	2.90 2	87.06 3		25	2.90 7	87.20 8
26	3.01 3	90.39 3		26	3.01 8	90.54 5		26	3.02 3	90.69 7
27	3.12 9	93.87 0		27	3.13 4	94.02 8		27	3.14 0	94.18 5
28	3.24 4	97.34 7		28	3.25 0	97.51 0		28	3.25 6	97.67 3
29	3.36 1	100.82 3		29	3.36 6	100.99 3		29	3.37 2	101.16 2
30	3.47 7	104.30 0		30	3.48 3	104.47 5		30	3.48 8	104.65 0

VALUATION OF PROPERTY IN NEW YORK CITY.

We publish below a tabular statement of the "relative value of the real and personal estate in the city and county of New York, as assessed in 1848 and 1849," from the official records in the Controller's office. Five of the wards of the city and county show a decrease in valuation of $2,819,758 41, and thirteen wards an increase of $4,843,324 77; giving an increase, in all the wards of the city, of $2,033,566 36, in 1849, over the valuation of 1848. The total valuations, in each year, from 1845 to 1849, inclusive, has been as follows:—

1845.	1846.	1847.	1848.	1849.
$239,995,517	$244,952,404	$247,152,303	$254,192,027	$256,217,093

Exhibiting an increase, in five years, of $16,221,476.

RELATIVE VALUE OF THE REAL AND PERSONAL ESTATE IN THE CITY AND COUNTY OF NEW YORK, AS ASSESSED IN 1848 AND 1849.

	ASSESSMENTS OF 1848.		ASSESSMENTS OF 1849.	
Wards.	Real estate.	Personal estate.	Real estate.	Personal estate.
I.	$27,732,350 00	$24,677,851 84	$28,011,100 00	$24,216,930 57
II.	14,547,350 00	1,754,447 46	14,831,250 00	1,808,696 68
III.	12,385,600 00	4,665,739 74	12,627,750 00	4,661,456 09
IV.	7,953,220 00	1,188,937 00	8,080,170 00	983,750 00
V.	9,425,000 00	1,945,400 00	9,514,700 00	1,719,600 00
VI.	7,510,960 00	587,300 00	7,488,850 00	1,030,050 00
VII.	10,871,205 00	2,311,522 00	11,018,463 00	2,281,145 00
VIII.	11,435,100 00	1,687,699 00	11,518,850 00	1,074,550 00
IX.	10,506,800 00	1,620,114 20	10,707,150 00	1,661,328 88
X.	6,375,400 00	844,337 00	6,415,600 00	813,450 00
XI.	5,249,400 00	153,450 00	5,467,950 00	138,839 26
XII.	6,721,311 00	674,850 00	6,917,021 00	673,900 00
XIII.	4,246,050 00	395,905 73	4,403,900 00	440,555 73
XIV.	7,000,200 00	1,793,127 40	7,149,600 00	1,675,359 16
XV.	17,048,500 00	12,373,305 55	17,294,400 00	10,233,554 41
XVI.	9,559,150 00	473,014 20	10,062,115 00	756,614 20
XVII.	11,100,150 00	2,316,870 00	11,496,900 00	2,261,600 00
XVIII.	13,361,330 00	1,700,580 00	14,756,150 00	2,003,800 00
Total	$193,029,076 00	$61,164,451 12	$197,761,919 00	$58,455,174 48

	TOTAL.		TOTAL.	
Wards.	1848.	1849.	Increase.	Decrease.
I...	$52,410,201 84	$52,228,300 57	....	$182,171 27
II...	16,301,797 46	16,639,946 68	$338,149 22	....
III...	17,051,339 74	17,309,206 09	257,866 35	....
IV...	9,142,157 00	9,063,920 00	....	78,232 00
V...	11,370,400 00	11,234,300 00	....	136,100 00
VI...	8,098,260 00	8,518,900 00	420,640 00	....
VII...	13,182,727 00	13,299,608 00	116,881 00	....
VIII...	13,122,799 00	12,593,400 00	....	529,399 00
IX...	12,126,914 20	12,368,473 88	241,559 18	....
X...	7,219,737 00	7,229,050 00	9,313 00	....
XI...	5,402,850 00	5,606,789 26	203,939 26	....
XII...	7,396,161 00	7,590,921 00	194,760 00	....
XIII...	4,641,955 73	4,844,455 73	202,500 00	....
XIV...	8,793,327 40	8,824,959 16	31,631 76	....
XV...	29,421,805 55	27,527,954 41	....	1,893,851 14
XVI...	10,032,164 20	10,818,729 20	786,565 00	....
XVII...	13,417,020 00	13,758,500 00	341,480 00	....
XVIII...	15,061,910 00	16,759,950 00	1,698,040 00	....
Total..	$254,193,527 12	$256,217,093 48	$4,843,324 77	$2,819,758 41

Total valuation in county	$256,217,098 48
" water district	245,098,457 48
" lamp "	248,849 227 48
" south of center of 34th street	246,671,067 48
Total increase of real estate	$4,732,843 00
Total decrease of personal estate	2,709,276 64
Total increase	$2,023,566 36

THE MERCHANTS' EXCHANGE BANK IN THE CITY OF NEW YORK.

This bank was chartered in 1828, with a capital of $750,000, under the Safety Fund System, but did not go into operation, or commence business, until 1831. The original charter expired on the 1st of June, 1849; but the stockholders were prepared to meet this emergency, having organised under the Free Banking Law in January, 1849, when they opened their books, and in sixty days, $1,235,000 was subscribed; every dollar of the old stock being transferred to the books of the new association. The new institution, under the title of the "*Merchants' Exchange Bank in the City of New York,*" went into operation on the 1st of June, 1849. The old bank has never failed to pay a dividend. For the first two or three years, it made a semi-annual dividend of 3½ per cent, and for the last seven years, it has paid a semi-annual dividend of 4 per cent, or 8 per cent per annum. The first semi-annual dividend of the new association, payable early in January, 1850, will, we understand, amount to 4 per cent, and leave a surplus on hand of some $20,000 clear, besides the extra expenses incurred in fitting up the new banking-house. The building of the old bank has been taken down, and a new edifice erected on the site of the old, with the addition of another lot. The new bank is built in the most substantial manner, at an expense of $20,000. It is in the Grecian style of architecture, and is one of the most beautiful, safe, and convenient buildings designed for banking purposes to be found in New York. As we have no banking facilities, or favors to ask, we may be permitted, in this connection, to express our high appreciation of the characters of Messrs. JAMES VAN NOSTRAND, and WILLIAM H. JOHNSON, the President and Cashier, who have filled their respective offices, the former for eight, and the latter for the last ten years, in such a manner as to command the respect of customers, and the confidence of the directors and stockholders. But the history, which we have briefly sketched, is the best comment upon the management of this bank.

MUTUAL BANK OF DEPOSIT AND DISCOUNT.

The plan proposed, or the suggestions made, in a former number of the *Merchants' Magazine,* by our correspondent "F. G. S.," for the establishment of a Mutual Bank for discount and deposit, it would seem, by the following extract from a private letter addressed to the editor, had attracted the attention of a number of gentlemen at Syracuse, in New York. We do not feel at liberty, however, to give the name of our correspondent; but his references in the city of New York, are among our most respectable merchants:—

Extract from a private letter to the editor, dated Syracuse, Dec. 21, 1849.

> "DEAR SIR:—A preliminary meeting has been held to consider the subject of establishing a Mutual Bank for discount and deposit, in our city, at which a committee was appointed to draw up a plan for such an institution, to report at an adjourned meeting, and as a member of that committee, I would say that we need more information on the subject, as to its details; and if you, or any of your correspondents, can send me anything that will aid in forming the details of a bank based upon the general principles of the article signed F. G. S., in your November number, you will confer a great favor upon the committee, and aid, as I believe, a most excellent cause."

THE NATIONAL BANK AT VIENNA, AUSTRIA.

The *Journal des Debats*, contains a letter from Vienna, dated October 31st, 1849, giving the following account of the National Bank of Austria:—

The Bank of Austria has eleven branch establishments, one at Prague, others at Brunn, Buda, Gratz, &c. The object of these branch banks is to exchange bills for bills, bills for cash, or cash for bills, and to reimburse the bills of the central bank drawn on them, and to draw on the Bank of Vienna. None of the branch establishments discount bills of exchange, except that of Prague, where the discount is 4 per cent; there is a discount bank also at Brunn, but it is regulated by a commercial committee, and has its funds supplied by the head establishment. The Bank of Vienna, like that of France, is influenced by passing events; in periods of crisis it has with the authorization of the government, opened temporary credits to the great commercial establishments of the country, and thereby saved them from ruin. The greatest act of importance performed by the bank has, however, been to assist the government itself, during the late political shocks, and to have enabled it, in spite of the enormous military expenditure, to avoid the necessity of levying extraordinary taxes, and to wait for the most favorable moment to contract a loan. The debt of the State to the bank, comprising the floating debt, is large, but the new loan, as well as a part of the Sardinian indemnity, are to be devoted to diminish that obligation. As the revenues of the monarchy will augment by the regular division of the taxes, and as the expenses of the army will necessarily decrease, the government will be enabled to pay off the remaining portion of the debt, and thus the bank will again return to its ordinary modes of business, and render that assistance to the public which it did before the events of 1848."

TAX ON THE PROFITS OF BANKS IN OHIO.

A question of some importance to the revenue of the State came up for decision at a recent term of the Common Pleas Court in Ohio.

This question arose upon the 6th section of the Banking Act of 1845—which provides that each banking company shall, semi-annually, on the day designated for declaring its dividend, "set off to the State 6 per cent on the profits, deducting therefrom the expenses and ascertained losses of the company for the six months next preceding, which sum or amount, so set off, shall be in lieu of all taxes to which such company would otherwise be subject." Some of the banks so construed this section as to consider the 6 per cent so payable to the State, as a part of the expenses, and to be deducted from the semi-annual profits, and set off to the State 6 per cent on the residuum of profits after such deduction. To settle this question, a suit was brought by the State against the Franklin Branch in Cincinnati, one of the banks claiming to deduct the 6 per cent as expenses. The court held that this 6 per cent payable to the State was not to be considered as a part of the expenses of the bank, but rather as a part or share of the dividend of profits, and gave judgment for the State accordingly.

BRITISH FEES IN BANKRUPTCY.

Under the new English Bankruptcy Act, in lieu of fees, payment is to be made by stamp duty. On every petition for adjudication of bankruptcy, or for arrangement between any debtor and his creditors, under the superintendence and control of the court, or for certificate of arrangement by deed, £10 duty. Every declaration of insolvency, 2s. 6d.; every summons of trader debtor, 2s. 6d.; every admission or deposition of trader debtor, 2s. 6d.; every bond, with sureties, 2s. 6d.; every application for search for petition or other proceeding, (except search for the appointment of any sitting or meeting, 1s. The stamp duty on allocations by any officer of the court for any costs, charges, or disbursements, varying from 1s. 6d. to £5. The Commissioners of Inland Revenue are to carry out the act with respect to stamp duties in lieu of fees, and to appoint persons for the sale and distribution, and to make allowances with regard to the same.

CHRISTOPHER BULLEN, THE RICH BANKER.

Christopher Bullen, of the banking firm of Leyland, Bullen & Co., recently died at his residence, near Liverpool. Mr. Bullen was probably one of the wealthiest men in Europe, for he has, *it is confidently stated*, by the English Journalists, left behind him cash to the amount of £5,000,000 or £7,000,000. Although so very rich, he was parsimonious to an extreme degree. He resided in the house of his uncle, Mr. Leyland, the founder of the bank; but although a comparatively small mansion, he occupied only two or three apartments, and allowed the remainder to fall into decay—so much so, that the parlors and drawing-rooms were tenanted by sparrows, swallows, and bats, the unglazed windows affording them free ingress and egress. He saw no company, courted no society, and indulged only in one taste—the purchase of pictures. His paintings are numerous, but he never hung them up, never exposed them, and they now remain as they did during his life-time, piled up with their faces turned to the wall. For several years his health had been bad, and some time ago he paid a visit to Malta, Smyrna, &c., and returned grently improved in constitution, but the expense distressed him, and it was only by threat of legal proceedings, thas he was induced to pay the physician who accompanied him £700. Some time ago, a merchant in difficulties, was lamenting to him the state of his finances, when he observed, "You are happier much happier than I am; you have got no money, but you have got good health. I have plenty of money, but I have bad health; I wish I could exchange with you."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

CENTRAL RAILROAD OF GEORGIA.

In the *Merchants' Magazine* for April, 1849, (Vol. xx., pages 146, 147,) we gave a tabular statement of the places, distances, and rates of fare on this road, and also an abstract of the annual report of the Board of Directors of the "Central Railroad and Banking Company of Georgia," for the year ending December, 1848. The tables published in our abstract embraced an account of the number of passengers, and freight carried over the road in each month of the year, as compared with the previous year, (1847.) From the report of W. M. Wadley, the Superintendent, now before us, we are enabled to give a statistical view of the business of the road for the year ending December 1st, 1849. From this report, it appears that the earnings of the road for

1849 have been..	$668,383 91
The total expenses, same time..............................	337,628 87
Leaving a balance, as nett profits, of..........................	$330,755 04

Showing an increase in the gross receipts of the road, over 1848, of $152,131.

The following table shows a comparison of the various branches of business for the year just closed, with the previous one:—

	1848.	1849.	Difference.
Up freight........through.	$108,211 41	$167,721 49	$59,510 08
" ....way.	32,825 49	39,774 37	6,948 88
Down freight......through.	247,894 74	304,572 86	56,678 12
" ....way.	46,583 29	66,003 32	19.420 03
Up passage.......through.	19,854 82	22,345 66	2,490 84
" ....way.	13,534 28	18,753 28	219 00
Down passage.....through.	15,968 08	21,611 18	5,643 10
" ....way.	12,180 53	12,851 75	671 22
United States Mail........	19,200 00	19,750 00	550 00
Total earnings.........	$516,252 64	$668,883 91	$152,131 27
Bales cotton........through.	137,157	164,334	27,077
...........way.	31,571	39,391	7,830
Total bales cotton..... ..	168,718	203,725	35,007

The following table exhibits the number of passengers, and also the number of bales of cotton transported over the road in each month of the year, from December 1st, *1848, to December* 1st, 1849:—

Months.	NUMBER OF PASSENGERS. Through. *Up.*	Through. *Down.*	Way. *Up.*	Way. *Down.*
Dec....	296	246	697	713
Jan.....	227	256	699	653
Feb ...	373	290	530	497
March...	445	263	573	600
April...	281	317	669	564
May....	218	301	575	603
June....	268	400	518	432
July.....	291	393	664	613
August..	232	301	638	600
Sep.....	408	319	592	634
Oct.....	662	349	743	724
Nov....	407	364	972	1,044
Total.	4,208	3,799	7,865	7,677

Months.	NUMBER OF BALES OF COTTON. Through.	Way.	Total.
Dec......	21,852	7,061	28,913
Jan......	19,690	6,252	26,452
Feb......	18,375	5,766	24,141
March...	20,506	4,859	25,365
April....	19,056	1,308	20,344
May	9,074	369	9,443
June....	3,341	106	3,447
July	3,785	108	3,894
Aug.....	2,678	979	2,957
Sep......	3,186	1,354	4,540
Oct......	16,769	3,553	20,322
Nov......	25,721	7,176	32,896
Total..	164,334	39,391	203,725

The current expenses of the road during the year, are exhibited under the appropriate heads, as follows:—

Maintenance of way, including salaries, &c., &c.	$126,517 35
" machinery and motive power....................	94,466 44
" of cars....................................	32,040 41
Transportation expenses....................................	80,213 74
Incidental expenses....................................	3,490 93
Total expenses....................................	$337,755 06

The total number of miles run by all the engines during the year, has been 346,240. The company have, at this time, seven eight wheel passenger cars, three eight wheel luggage cars, three four wheel luggage cars, 105 eight wheel box freight cars, 118 eight wheel platform cars, and fifteen four wheel gravel cars; or a total of 246 cars.

On the 1st day of August, 1849, the rate of travel in the passenger cars was reduced to three cents per mile. The Western and Atlantic Road, and Georgia Railroad rates have been reduced to the same point. What effect this reduction will have on the revenues of this company, remains to be seen; but the Board believes, that whilst the act of reducing to so low a figure furnishes evidence of the willingness of the direction of this company to yield to the generally expressed public wish on this subject, the interests of the company will be promoted by the measure. We have no doubt but that the company have pursued a wise policy, in making this reduction. Cheap fares work well in New York, and in the New England States.

This Company, says Mr. Cuyler, the President of the Board, and the South Western Railroad Company, stand pledged to the Corporation of Savannah, that their two railroads shall be united at the earliest convenient moment. With a view to that junction, and a connection, at the same time, with the Macon and Western Road, a bill is now before the Legislature of Georgia, which this Board hopes will be passed into a law.

RAILWAY SPECULATION AND THE STOCK EXCHANGE.

A step was recently taken by a leading firm in the London Stock Exchange, which is likely to have a powerful effect in checking the reckless speculation in railway shares, which has been so long prevalent. A seller being unable to deliver a certain number of Great Western shares which he had disposed of on speculation for the account, the brokers by whom they had been purchased resolved to exercise their right of rebuying them publicly, according to the rules of the Stock Exchange, thus rendering him liable for any difference in price they might be compelled to pay. The dealers, aware of what was to take place (the purchase being made by parties specifically employed by the committee of the house,) *generally* forbore to accept the biddings, and hence the price, which was nominally about 60, was driven up to 78 before the transaction could be completed. It is evident that, says the Liverpool *Chronicle*, if all the respectable brokers will henceforth, without favor or exception, act in this way, such gambling fluctuations as those in the table of prices for the month, will, for the future, far less frequently be recorded.

RAILROADS BETWEEN ALBANY AND BUFFALO.

The superintendents of the several railroad companies between Albany and Buffalo, have agreed upon the following schedule for the winter of 1849–50. The arrangement took effect from the 17th of December, 1849. The passenger trains going east and west, leave Albany and Buffalo as follows:—

PASSENGER TRAINS GOING WEST, LEAVE AS FOLLOWS:

	Express.	Mail.	Night.
Leave Albany	7 A. M.	10 A. M.	7 P. M
" Schenectady	7 45 "	11 "	8 "
" Utica	11 36 "	3 30 "	12 "
" Syracuse	2 M. P.	7 P. M.	2 30 A. M.
" Auburn	3 15 "	8 45 "	4 30 "
" Rochester	6 30 "	2 A. M.	9 "
Arrive at Buffalo	10 "	6 "	1 P. M.

PASSENGER TRAINS GOING EAST, AS FOLLOWS:

	Express.	Mail.	Night.
Leave Buffalo	7 A. M.	10 A. M.	7 P. M.
" Rochester	10 "	2 30 P. M.	11 15 "
" Auburn	1 30 P. M.	7 45 "	4 30 A. M.
" Syracuse	3 15 "	9 45 "	7 "
" Utica	5 45 "	1 A. M.	10 "
" Schenectady	9 "	5 "	1 45 P. M.
Arrive at Albany	9 45 "	6 "	2 30 "

FREIGHT TRAINS LEAVE EAST AND WEST, AS FOLLOWS:

Leave Albany.	2 P. M.	7 A. M.	Leave Buffalo..	1 P. M.	
" Schen'dy.	3 20 "	8 "	" Roch'ter.	6 "	
" Utica....	11 "	1 30 P. M.	" Auburn..	1 A. M.	
" Syracuse.	7 A. M.	6 30 "	" Syracuse.	3 30 "	6 A. M.
" Auburn..	9 30 "		" Utica....	9 "	10 30 "
" Roch'ter..	4 30 P. M.		" Schen'dy.	8 P. M.	5 P. M.
" Buffalo...	10 "		Arrive at Alb'ny.	4 "	6 "

It will be seen, from the above tables, that there are three passenger trains each way between Albany and Buffalo, and one freight train each way, daily.

OPENING AND CLOSING OF THE NEW YORK CANALS.

The following table shows the time of the opening and closing of the New York canals, for the last twenty-six years; or in each year, from 1824 to 1849, inclusive:—

Year.	Opened.	Closed.	No. days.	Year.	Opened.	Closed.	No. days.
1824....	April 30	Dec. 4	219	1837....	April 20	Dec. 9	234
1825....	" 12	" 5	238	1838....	" 12	No. 25	228
1826....	" 20	" 18	213	1839....	" 20	De. 16	228
1827....	" 23	" 18	241	1840....	" 20	" 3	227
1828....	Mar. 27	" 2[illegible]	269	1841....	" 26	No. 29	218
1829....	May 2	" 17	230	1842....	" 20	" 23	218
1830....	April 20	" 17	242	1843....	May 1	De. 1	214
1831....	" 16	" 1	230	1844....	April 18	No. 26	222
1832....	" 25	" 21	241	1845....	" 15	" 29	228
1833....	" 19	" 12	238	1846....	" 16	" 25	224
1834....	" 17	" 12	240	1847....	May 1	De. 21	234
1835....	" 15	No. 30	230	1848....	" 1	" 9	223
1836....	" 25	" 26	216	1849....	" 1	" 5	219

BUSINESS OF THE COLUMBIA AND PHILADELPHIA RAILROAD.

The following report of John Dunlap, the weighmaster of this road, shows the number of cars, and the amount of tonnage weighed, from the 1st of December, 1848, to the 1st of December, 1849, which shows an excess over last year's report of 871½ cars, and 5,466,278 lbs. loading:—

	No. cars. weighed.	Aggregate w't load'g.		No. cars weighed.	Aggregate w't load'g.
December	564	3,342,400	July...............	531	3,009,478
January	875	5,422,900	August............	520	2,917,741
February	1,181	7,527,200	September........	538	2,686,638
March.............	1,093	6,772,708	October	733	3,897,544
April	712½	4,124,799	November.........	729	4,278,670
May	715½	4,100,572			
June...............	711½	4,115,228	Total.........	8,903½	52,190,978

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURE OF COTTON GOODS IN THE SOUTH.

The controversey commenced by an article from Gen. C. T. James, published in the November, and continued by Mr. A. A. Lawrence in the December and present number of the *Merchants' Magazine*, is calculated to shed much light upon the whole subject; and however exaggerated may have been the statements of Gen. James, we fully concur in the opinion of our esteemed correspondent, Mr. Gregg, the writer of the following paper, that the publication of that article will neither "do our Journal or its readers any harm." We go for the free and fair discussion of every topic legitimately falling within the original design and scope of our Journal, and shall, therefore, admit whatever is furnished for publication on this subject from any respectable and responsible source:—

Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*

Dear Sir:—I have read, with great interest, Mr. A. A. Lawrence's article in your December number, and also your remarks, in connection with extracts from private letters and anonymous newspaper articles, all criticising an article from the pen of General C. T. James, which appeared in your Journal for November last.

The article referred to, I read very carefully, and think it will do your Journal, or its readers, no harm, especially after what follows in the last (December) number, which every one who noticed the article so severely criticised, will read.

The able essay of Mr. Lawrence, although true, is, in my opinion, calculated to do us quite as much harm as that of General James. The latter's low estimates of the requisite capital, and his extravagant calculation with regard to profits, may lead a few of our unthinking capitalists into embarrassment, and possibly loss of entire investments; while the remarks of the former are calculated to discourage the spirit of progress, at present manifested at the South.

I have never encouraged persons to look for more than 10, 12, or 14, per cent, on investments in manufacturing; but the remuneration which capital receives, when invested in such pursuits, is not a criterion from which to judge of the profits derived by a country at large. While we admit Mr. Lawrence's statement relative to the dividends paid, we cannot but notice the fact, that New England has grown rich and prosperous, beyond all precedent, since her capitalists engaged in this particular field of enterprise. No one can for a moment doubt that the manufacturing of cotton goods has been chiefly instrumental in producing the great changes wrought in New England, during the last thirty years. The low dividends of Mr. Lawrence, and the high estimate of profits of General James, are both calculated to mislead. Such results as those set forth in General James' article, are utterly fallacious, for the difference between good and bad management will dissipate even exorbitant profits. A cotton plantation in South Carolina, where the land is but tolerably productive, if well managed, will generally yield a fair interest on the capital invested: the same, badly managed, may bring the proprietor in debt. What is true of a cotton plantation, is equally so of a cotton factory. It may be truly said, that in regard to individual profits, figures do not tell the truth; but when we extend our views beyond the immediate profit to the owner, and look at the subject in a national point of view, they may be relied on with more safety.

The productive power of machinery adds wonderfully to the value of labor. Three hundred efficient and disciplined hands, mostly women, and many of them children, will work a sufficient number of spindles and looms, to manufacture into No. 14 cloth, three thousand six hundred bales of cotton, of four hundred pounds each, per annum; which, under any circumstances, will be worth double the cost of the raw material, and generally three times as much. By this statement, it appears that three hundred hands in a factory, will produce, at the lowest estimate, what is equivalent to twelve bales per hand, and, in prosperous times, from eighteen to twenty bales; while the same number of hands, even admitting them all to be adults, would not, in South Carolina, average more than two and a half to three and a half bales to the hand, per annum, from the soil, besides raising the provisions necessary for their subsistence, estimated at not more than one bale. Additional force is given to the argument, by the fact that manufacturing labor is supplied mainly from that portion of society which cannot be rendered available in agriculture, and this has peculiar force, in reference to the policy of the Southern States engaging in the manufacture of cotton; for a large portion of our poor white people, are not only unproductive, but actually a burthen to us. In the face of low dividends, these illustrations will show the great advantages which may be derived from the introduction of manufactures, and it also explains satisfactorily how the Eastern people have grown rich from a pursuit which has paid capitalists only a moderate interest on their money.

The naked statement that an individual can produce in a factory that which is equivalent to from twelve to eighteen bales of cotton per annum, would induce an inexperienced person to conclude that this business was enormously profitable, for he does not see the multitude of channels through which the large gross profits of the manufacturer are dwindled down to very moderate ones. But it is enough for us, at the South, to know that manufacturing has heretofore paid sufficiently well to induce the continued annual investment of immensely large sums, for thirty years past, both in the Middle and Eastern States, as well as in all parts of Europe—that we have labor, both white and black, at least 20 per cent cheaper than in New England, and with few exceptions, as cheap as in any part of the world—that water-power may be had for almost nothing—that our provisions are as cheap, and, above all, that we have the cotton at hand, sound, bright, and unsullied by the rain, mud, smoke, &c., incident to its transit from the interior of our State, to its final destination.

This last item alone, is equal to ½ of a cent a pound in our favor, and explains what the generality of persons do not understand—why southern manufactured domestics are superior in quality to a similar style manufactured in the Eastern States. Fair cotton is a very different article by the time it reaches New England, from what it was when it left the interior of any of the Southern States. So far as our consumption is concerned, (which has not yet been reached by southern production, and may not for many years to come,) our advantages are too apparent to need argument. Add the transportation and charges both ways, (the cotton going to the manufacturing district, and the cloth returning to us,) and it makes a difference in our favor, which foreigners cannot overcome by superior skill, provided we exercise that caution in the first investment which prudent men should do, and pay such attention to the judicious direction of labor, as is necessary to success on a cotton plantation.

I am very respectfully and truly yours,

Charleston, (*S. C.*) *Dec.* 20*th*, 1849. WILLIAM GREGG.

We published in our December number an interesting letter from Mr. GREGG, the writer of the foregoing communication, giving an account of the Graniteville (S. C.) Cotton Manufactory, &c. Since the publication of that letter, we have received from the writer an address delivered before the South Carolina Institute by Mr. GREGG, which we shall publish as soon as we can find room for it. Mr. GREGG, the founder of the Graniteville Cotton Manufactory, is a gentleman of character and intelligence, and is earnestly engaged in promoting the industrial progress of the Southern States, by means of a judicious diversification of their pursuits.

LETTER FROM GENERAL C. T. JAMES.

We cheerfully publish the subjoined letter from Gen. C. T. JAMES, the writer of the article in the November number of the *Merchants' Magazine*, on the "Production and Manufacture of Cotton, and its manufacture in the Cotton-Growing States."

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, &c.*

DEAR SIR:—Having noticed, in an editorial paragraph in your Magazine for December, 1849, a quotation relative to the Globe Mill, at Newbury, Massachusetts, from an article signed "I," in the Boston Courier, permit me to say:—The truth of that statement, as well as of many others made by the same writer, was promptly denied by me, over my own signature, in the columns of the Courier. It is not to be expected that I should follow an anonymous writer farther. A gentleman of acknowledged ability being engaged in reviewing my article published in your November number, I shall await with patience the conclusion of his labors in the January number, that I may be able, in February, to place before your readers such an array of facts, as shall fully substantiate the truth of my article in the November number.

Respectfully yours,

Providence, Dec. 22, 1849. C. T. JAMES.

CANNEL COAL IN VIRGINIA.

We cheerfully give place to the following communication, correcting an error in a communication of "Observer," published in a former number of this Magazine. The error, we believe, was made in the manuscript of our correspondent, and not by the printer:—

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, &c.*

DEAR SIR:—In your number for December, (page 676,) in my notice of the Cumberland Coal, and Cannel Coal found in this country, there is made by the printer, a material error, in stating the distance of the Great Falls of the Potomac to be 165 miles from Washington. It should be 14 miles. There is, at these falls, an immense power for machinery, which must, in all probability, be brought into use before long.

Since sending you my first note, mentioning four localities of Cannel Coal, I have lately heard of a fifth, viz., in Virginia, on Elk River, which falls into the Great Kanawa, at the Charlestown Salt Works. This Cannel Coal is said to be found in columnar blocks, of 14 to 18 inches diameter, like the basaltic columns on the west side of Mount Holyoke, near Northampton, Massachusetts, and also like the columns of the Giants Causeway in Ireland. For making gas, it is superior to all other coals. A company has been incorporated for working this mine, with a capital of a million of dollars. How much has been paid in, I have not heard. OBSERVER.

THE WORLD'S EXHIBITION OF THE PRODUCE OF INDUSTRY IN 1851.

We copy from the French *Journal des Debats*, which published an elaborate article on the subject, a few passages referring to the proposed world's exhibition of the produce of industry in 1851. We trust that our countrymen will not be backward in furnishing specimens of American skill and industry:—

An exhibition of the produce of industry will take place in London in the year 1851. This will not be a purely English exhibition by any means; the produce of the entire globe is invited to be present. Nor will the exhibition be exclusively confined to manufactured articles, for raw material of all sorts will figure thereat; all production, in a word, which will bear the carriage to London, so as to appear in good condition.

To sum up the speech of one of the commissioners sent to the Right Hon. the Lord Mayor by Prince Albert, to whom the initiative of this vast scheme is owing, a rendezvous is given to everything that man extracts from the surface and the bowels of our planet—to everything that he creates by combining the materials with which he is furnished by the working of the earth. Africa will be represented at the exhibition of 1851 by elephants' teeth and gold dust; Asia by her silks, which will be placed opposite those of Europe, Italy, and the Levant. Near the cottons of Egypt will be seen those of India and *China, Brazil* and the United States of America; in juxtaposition with the hemp and flax of Europe will be observed the textile materials of the equinoctial regions of the globe; beside the precious metals of Mexico, Peru, Chili, and California, will glitter the gold of Siberia and Transylvania, the iron and tin of Great Britain, the silver of Germany, and the mineral produce of France; the woolens of Hungary, Saxony, and Spain will be contrasted with those of Australia, and the furs of Siberia with those of Canada; and the spectacle will be rendered complete by the addition of the spices of the Levant, the olives of the borders of the Mediterranean, the grapes or the vintages of all growths, grain of all sorts, from the corn of Poland, Southern Russia, and Sicily, to the rice of Carolina, Piedmont, China, and India, to the maize of Mexico, Turkey, and the United States of America.

In this gigantic exhibition will be included steam engines, from the locomotive to the exhausting machine of Cornounaille; looms for the manufacture of cloth, from those of Manchester and Lowell, to the rude apparatus of the Indian weaver; implements of agriculture and trade, and the most delicately manufactured scientific instruments, both those of Gambey and those of the successors of Ramsden.

Every sort of fabric, every kind of art, from the rudest and most clumsy to the most refined and delicate specimen, from the most primitive contrivance to one in which taste and imagination shall be displayed in the highest degree; everything will be received and exhibited in the most favorable light, from whatever country it may have been transmitted.

The hospitality of Great Britain is offered to all that the industrious inhabitants of the planet are capable of producing.

The impulse has already been given in the British empire. The directors of the powerful company which rules the Indies have already despatched to their immense empire all the necessary orders for the transmission from those remote regions—which were the cradle of the arts—of their contingent to this great and interesting solemnity.

It will certainly be no light honor to be distinguished in the midst of competitors so numerous by a jury of independent and influential men. The medals of the exhibition of London will be titles of which the possessor will have every reason to be proud. But there will be something more than mere medals. Great prizes will be awarded to those who, by advancing art, have thereby rendered a service to civilization. There will be a prize of £2,000, and four of £1,000 for the four great divisions that appear to be already adopted,—raw materials or agricultural articles, machinery, manufactured articles, and sculptures, and works of art in general.

This exhibition, according to the idea of those who are its promoters, will be renewed quinquennially, as in France. The expense will not be charged to the state. The government will merely be asked to grant a site, on which will be erected a temporary edifice for the exhibition, as in our Champs Elysees; but it may be imagined, from the particulars already adduced, what its extent will be. The funds will be raised by subscription, and it is estimated that £100,000 will be sufficient. In this manner the politeness shown to the other nations of the world will be more spontaneous and cordial.

AN EXPERIMENT WITH SEMI-BITUMINOUS COAL.

An interesting an important experiment, as we learn from the *Harrisburg Telegraph*, was recently made at Harrisburg, (Penn.,) on a locomotive on the railroad, with the semi-bituminous coal of the Dauphin and Susquehanna Company. The fire was regulated by Mr. Kirk Few, the superintendent of the Harrisburg and Mount Joy Railroad Company, accompanied by several gentlemen interested in the application of this fuel for steaming purposes. Although the fire box was constructed for the use of wood, the combustion of the coal was so rapid, and the flame so intense, that steam was generated to an excess that required to be blown off frequently. The whole trial was completely successful, and Mr. Few expressed his entire satisfaction that it would accomplish all that could be desired for driving locomotives—that it was indeed the perfection of fuel for this purpose. Even while going up grade, and both pumps supplying water to the boiler, the steam was in such excess as to be required to be blown off. It is gratifying for us to state that the railroad to the mines is now finished, and that an inexhaustible supply awaits the industry of the miner to bring it to the Harrisburg market, which, being the center from which canals and railroads radiate in all directions, will supply a want already severely felt in the scarcity and dearness of wood.

ROLLING MILLS IN AND NEAR CINCINNATI.

The "*Cincinnati Price Current*" has commenced the publication of a series of short articles, which the editors propose to continue as they may be able to collect the facts, relative to manufactures in the West, and more particularly of Cincinnati. Introductory to this series, the editors of the *Price Current* justly remark:—

"The situation of Cincinnati, as a commercial city, and her resources, both natural and acquired, render this the most desirable location in the west for manufactures. Hence it is that she is rapidly approaching that point in manufactures to which she long since attained in commerce. It may, we think, be truly said that Cincinnati is the Gotham of the west. In regard to manufactures, she has many superior advantages over sister cities; situated in a State, or we may say, the midst of States, abounding in both agricultural and mineral products, where employment for the masses is abundant, varied, and profitable, the merchant, farmer, miner, and mechanic, all have their respective fields of labor. The soil is most productive, and beneath it the earth abounds in coal and iron, which furnish the principal material for the manufacturer. But these are only her natural advantages. With every portion, almost, of our own and adjoining States there is constant and cheap communication. Canals or railroads, running east, west and north, from this city, makes it the center of a large and thickly populated country; besides, there are the Ohio and Mississippi Rivers, and their tributaries, which are navigated in every direction; so that, by either river, railroad, or canal, access is had to every city or town in the western country. The population of the west is being rapidly extended; and where, a few years ago, the Indian might have stood, and almost exclaimed, with Selkirk,

"From the centre, all round to the sea,
I am lord of the fowl and the brute,"

cities and towns are springing up "as if by magic." With the increase of population there must be an increased demand for manufactures: and with all the resources and advantages of the west, the east should not supply her citizens with those articles for which we have been accustomed to look to New England and the north Atlantic States.

"So accustomed have we been to look to, and depend upon Pittsburg, for supplies of iron, that very many of the western people have supposed all the iron sold in this market was of Pittsburg manufacture. Such, however, is not the fact, as will be seen by the statement appended. There are, it will be seen, ten Rolling Mills, in and near Cincinnati, all of which depend on, and find a market in Cincinnati for their products. These produce near 22,000 tons of iron, annually, the yearly value of which falls but little short of two million dollars."

The statement we here give of the several mills, their location, etc., we have obtained from the most reliable sources.

STATEMENT OF TEN ROLLING MILLS, IN AND NEAR CINCINNATI.

Name of Works.	Location.	Owners.	Capacity for yearly Production.	Value.
Kentucky Iron Works.*a*	Covington	J. R. McNickol	3,000 tons	$225,000
Licking Iron Works.*a*	do.	Bush & Jordan	1,500 do.	140,000
Newport Iron Works.*b*	Newport	D. Wolfe & Co	1,000 do.	110,000
Fulton Rolling Mills.*c**	Fulton	Shreve, Steele & Co	3,000 do.	250,000
Globe Iron and Wire Works.*d*	Cincinnati	Worthington & Pullan.	3,500 in iron 400 in wire	360,000
Mill Creek Iron Works.*c*†	Cincinnati	Cin. Iron Co	4,000 tons	325,000
Lockland Rolling Mill.*e*‡	Lockland	Phelps & Chapman	600 do.	50,000
Portsmouth Iron Works.*c*	Portsmouth	J. G. Gaylord & Co	2,500 do.	200,000
Hanging Rock R. Mill.*e*	Hanging Rock.	Williams & Co	1.200 do.	90,000
Pomeroy Rolling Mill.*e*	Pomeroy	Pomeroy Iron Co	1,000 do.	75,000
Total tons iron			21,700	
Total annual value of products				$1,825,000

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* Burned in September; now rebuilding. † Not finished. ‡ Not running.

Works in the table marked (*a*) manufacture Bar and Sheet Iron; those marked (*b*) Sheet and Plate Iron; those marked (*c*) Bar and Sheet Iron, and Nails; those marked (*d*) Bar and Sheet Iron, and Wire; those marked (*e*) Bar Iron.

MANUFACTURES OF DAYTON, OHIO.

Dayton has a population of about 15,000, and is located in the heart of one of the richest agricultural sections of the west. A Dayton correspondent of the *Ohio Statesman* gives the following exhibit of the manufactures of Dayton:—

There are five oil mills that purchase from the farmers about 160,000 bushels of flax seed annually, at a cost of $160,000, producing 340,000 gallons of oil, and 400,000 lbs. of oil cake, and employing in the business from forty to fifty hands, besides twenty coopers to furnish them with barrels. The five iron foundries give permanent employment to 100 hands, and cast annually nearly 900 tons of pig iron. The four flouring mills grind annually from 150,000 to 170,000 bushels of wheat. A last and peg factory turn out some $20,000 worth of stock yearly, which gives constant profitable employment to twenty-five hands, and produce every variety of goods in that line, possessing a very superior finish. Woolen machinery, such as carding machines, power looms, spring jacks, &c., are manufactured after the most approved eastern patterns. Carpets and coverlets of a great variety of patterns, and style of finish, are made, and the proprietor of this establishment has some difficulty to supply the orders that are given for his goods, they being in such great demand. A large capital has lately been invested in establishing a linen factory, which is destined, under proper management, to become a great auxiliary to the agriculture of Montgomery county, as it will supply a cash market for the fiber of the flax plant, which up to this time, has been thrown away as useless. The cotton and woolen factories give employment to a great number of hands, mostly girls and boys, and both branches are in a flourishing condition. Three paper mills give employment to between 40 and 50 hands, manufacturing nearly 500 tons of paper, which net the establishments about $80,000 per annum.

THE MINING PROSPECTS OF ENGLAND.

The London *Mining Journal*, in speaking of the subject of which it is the special weekly organ, says, that to whatever part of the mining horizon of England it looks, there business is characterized by great steadiness and regularity in all its departments; that it is able to testify to the firmness of prices and the vivacity of the markets generally; and that there are prospects for a good winter trade. The same journal, in noticing a rise of 10s. per ton on the price of lead, and the spirited demand at the periodical sale at Holywell, November, 1849, when a large quantity of ore was brought forward and sold, observes:—"As this improvement in trade is mainly attributed to the large demand that has arisen for export this year to the United States of America, it may be serviceable to those of our readers who are interested in this metal to learn that we have been informed by an intelligent correspondent on the other side, that the production of the mines in the United States has so materially fallen off, while the amount of consumption has so greatly increased, that they will require an importation during the next year of at least 15,000 tons to meet the wants of the country. Such an export in the present state of the stocks here, must have the effect of producing a considerable advance in the price of lead."

THE CLIFF COPPER MINE OF LAKE SUPERIOR.

It appears from a statement of Col. McKnight, that the yield of the Cliff Copper Mine, last year, (1849,) amounted to one thousand tons. This copper is shipped in large masses, some weighing as high as three tons. It goes to Pittsburg, (Penn.,) where it is melted into ingots, and from thence to the Atlantic cities, where it meets a ready and constant market. The yield of this thousand tons will be some 75 per cent, making the product of ingot copper 750 tons, which is worth $380 per ton, and which, shows the product of the mine for the year 1849 to be as follows:—

750 tons of copper at $380 per ton	$285,000
Deduct expenses, $7,000 per month	84,000
Leaves nett profit	$201,000

The stock of this company, (the Boston and Pittsburg Mining,) is divided into 4,000 shares, which cost originally $18 50 per share, and on which a dividend of $20 per share will be declared this year, leaving in the treasury money enough to nearly pay the expenses for another year. The stockholders of the Boston and Pittsburg Company, as we learn from the Detroit Tribune, expended the sum of $110,000, before they obtained any results.

MANUFACTURE OF PAINTS FROM ZINC.

We learn from the Newark (N. J.) *Daily Advertiser*, that the Sussex Zinc Company, of Newark, have been for some time past experimenting in the manufacture of this article, with such satisfactory results, that the zinc paint, which is the white oxide of zinc, will be one of the chief articles of manufacture at the large works which they are about to erect on the banks of the Passaic. The ore of the Sussex mines is said to be of such a nature, that the white oxide can be made from it without the necessity of first reducing it to the metallic state, which is necessary in France, and it can therefore be made at less cost.

The process of making the paint is interesting. The ore is pulverized and mixed with a small proportion of anthracite or charcoal, as a flux; and about forty pounds is used as a charge for a cylindrical retort made of clay, three and a half feet in length, and is eight inches in diameter. The retort is placed in a reverberatory furnace horizontally, one end being exposed by an opening in the furnace wall: a sheet-iron receiver is attached to the mouth of the retort, having an opening at the neck to admit atmospheric air. The receiver is elongated by flexible tubes that serve as additional receivers, and also to carry off the carbonic oxide. When the proper heat is applied, the zinc is set free from the ore, and conveyed into the receiver as a vapor of zinc, where, meeting the current of atmospheric air, from which it takes up the oxygen, it falls at once as a beautiful powder of pearly whiteness.

The small furnace now works four retorts. The metallic zinc is made in the same manner, with the exception that in the latter case the air necessary to form the oxide is entirely excluded. The furnace to be erected on the river is to work one hundred and eight retorts. The white paint, which has been tried, is said to be more durable than that made from white lead, and less liable to turn dark. It is a somewhat different shade of white from the paint made of white lead.

MERCANTILE MISCELLANIES.

BANKRUPTCY IN BATAVIA, ISLAND OF JAVA.

We are indebted to an esteemed correspondent, a highly respectable merchant of Boston, for several extracts from the manuscript of a private letter, dated Batavia, (Island of Java,) September 22d, 1849. It was received just as the last sheet of the *Merchants' Magazine* was going to press, or we should publish the extracts entire. As it is, we can only find room for a few passages, touching the condition of a bankrupt in that island, as follows:—

To be bankrupt here, is a somewhat different affair from what it is in the United States. Immediately on becoming bankrupt, the names of the parties are placarded about town, and in the Exchange, as if *prima facie* infamous. The books are then examined by the public officer for that purpose. If the estate does not pay 60 per cent, and the bankrupt can be proved to have done business after he knew that fact, he is put into prison, as a criminal, for a number of years, and declared "aloost," which signifies infamous, or without character. After this, the "aloost" person is indeed excommunicated. His word is not to be taken; he is not allowed to be a witness, even on oath, and if a man trusts him, he does it at his own risk; he has no legal remedy against him. On the other hand, if a man takes his books to the public officer, and declares that he has given up all he has, and it does not appear that he has been doing business, knowing he was a bankrupt, and after a strict investigation there are no suspicious circumstances, his creditors must sign his papers. Thus, the creditor is protected without oppressing the debtor; the rogue is distinguished from the honest; and a person is obliged, by a terrible penalty, to know the state of his affairs, and when once embarrassed, to refrain from speculating to retrieve himself.

This law came into operation May, 1848, and it was not long before it caught something in the shape of an English concern, who pay about one-quarter of 1 per cent, and whose partners are now expiating their offence in prison.

I suspect you could not get such a law at home. The 60 per cent would be rather objectionable, in some places, and, besides, what would be the use of doing business, if a man could not cheat his creditors? It would be taking away one of the largest profits of commerce.

There is a story told of a man here, who was once in prison for debt, under the old law. When he had an opportunity, he said to his detaining creditor, who was paying sixty guilders per month for his support—"Now what is the use of your keeping me here at such an expense? Just give me thirty guilders a month, and let me find myself, and let the other thirty go toward writing off the debt."

The writer of this letter, who, it seems, arrived at Batavia on the 14th of September 1849, gives an interesting table of distances on the route from New York to that place, with the time occupied in performing the voyage, as taken from the ship's log-books, etc. This we shall publish in the February number of the *Merchants' Magazine.*

IN A GOOD BUSINESS.

Many seem to think that success in life depends wholly upon the start they take, and that if they can but have their bark rightly trimmed and squared with the current, they may rest upon their oars and still be sure of their wished-for haven. If a man once "get into a good business," they regard his fortune as made, without reference to his own exertions, and think that there can be no fear of the result. But the contrary of this is quite as frequently true; and it is no uncommon thing to see the finally prosperous man, encounter the buffetings of adverse storms at the beginning of his career, and those who at first sailed smoothly along an unruffled sea, make shipwreck at last. Indeed, we may see the reason of this in the fact that the discipline of early difficulties prepares the harassed mariner for final triumph, while the favoring gales which have marked the course of others, have lulled them into a fatal security. Perpetual mutability is characteristic of human affairs, and a season of calm should blind none to the chances of a coming storm. We do not allude to this to dishearten any who are sailing with us on life's troubled sea, or to excite coward fears. A storm is not a shipwreck—the leaping waves dash harmlessly against the bow of the well-trimmed bark—aud a furious gale may but bear the skilful mariner more rapidly to his destined port. We would have none shrink from an effort on the sea, because the voyage is dangerous, but simply warn those whom a deceitful calmness may have led into a careless indifference to the future.

The present is a time when merchants should be unusually careful, particularly in giving credits. The past season has been a trying one through the country, and our advice given to our readers a few weeks since to examine their *ledgers*, is daily growing of more importance. The visits of the epidemic throughout the country have altered the standing and prospects of many country merchants, some of whom will come to market to ask for credit. If any of them are unsound at present, this is the very moment for them to stop, and farther credit should be refused. Let no one, in the vain hope that their debtor may improve his position, add to the amount at risk by farther sales. It is always better to pocket a loss at once which must be made, than to postpone it with a risk of its increasing. A customer of doubtful credit ought to have no place upon a merchant's books. If the jobber trusts only *undoubted* customers, he will lose enough in the course of trade, but whenever there is room for *doubt*, he should give *himself* the benefit of it, as the jury do a prisoner on trial, and refuse the credit asked. This should be an invariable rule, *never* to be violated. And now with regard to those who have been safe in the past, let there be renewed scrutiny into their responsibility. That a man has been at some former period in a good business, is no safeguard against his present insolvency. The foundations of many have been sorely shaken. Some have had but a light trade, or anxious to keep up their active sales, have entrusted their goods to irresponsible persons who will buy at any season on credit. Such should be carefully watched, and if necessary stricken off the roll of customers. This undertaking, simple as it may seem, requires courage, and that too in a high degree. It is a difficult matter to bring our lips to a decided negative, when an old customer asks credit. Many a man has been ruined because he had not the moral firmness to pronounce the little monosyllable. Its importance should, therefore, be fully understood, and when judgment says "*No*," the lips should not *shrink from* echoing its verdict.—*Merchants' Gazette.*

A GREAT BUSINESS OR A SMALL BUSINESS.

A merchant, a manufacturer, or trader, observes a recent English writer, should keep within his capital. The same applies to his talents. He should never undertake more than he can properly manage; the last error or loss being always on the other side.

It may therefore be laid down as a maxim, that a small business, well conducted, is more profitable than a great business, ill, or indifferently conducted; for in the one case there is a gain, although it may be small, in the other most probably a positive loss. This may be illustrated by a mistake sometimes fallen into by poor emigrants to the west, who, having plenty of land for nothing, or cheap, are induced to bring under tillage a large surface which they are unable to do justice to, when they would have been much better off with a small surface, well cultivated; the former scarcely producing anything, while the latter would most likely have yielded a good return, or crop. It is true in the general, the terms small and great business, must be understood with considerable latitude, and with reference to a persons means and capabilities—command of money and labor, as well as means of management. But it is easy to perceive, that while many failures in business take place in default of the former, there are not a few also, in respect of the latter.

Anxious indeed as traders always are to extend business intent upon gain, or too often impatient of the slow returns of industry, it is a thing which not seldom happens, that they undertake more than they can duly manage. More particularly dangerous indeed, are a number of different avocations or engagements, commonly termed *irons in the fire*, which confound and distract, and take up time (a thing to be particularly guarded against) in passing from one to another. Hence the remark frequently made, that those who do most business, do most ill.

We do not indeed decry, or wish to discourage enterprise; but are of opinion that in all cases, men should be cautious in quitting a certainty for an uncertainty; where they are well, they should endeavor to keep well. For instance, if a shopkeeper is thriving in a shop of mean appearance, in an obscure part of the town for which he pays little rent, the quitting of, for an expensive shop, in a more fashionable quarter, becomes a question of serious consideration, as incurring a great hazard: such a measure may, indeed, sometimes be necessary, from the change in the place, either in buildings, or fashion, the one including the other; and, indeed, so much is this a case of circumstance, that the very neglecting of it may be an error, but it ought always to be adopted warily, and after due deliberation—the number ruined by the species of ambition referred to, it being unnecessary to say.

The same must apply with greater force, as being a matter of greater importance to entering into a new business, or changing one business for another; and although we may be a little deviating from our subject, it may not be amiss here to state what occurs to us in similar respect, with regard to a clerk, or, that is when he finds himself comfortably placed, and satisfies his employers, he ought not to be tempted by an increase of emolument, or higher wages, rashly to change a situation which has all the appearance of permanency, for one which may be of no long duration.

ROMAN MARKETS.

Waterton, the naturalist, relates that when in Rome he was more fond of visiting the markets than the repositories of sculpture and paintings. I passed, says he, a considerable portion of my time in the extensive bird-market of Rome. I must, however, remark, that the studio of Vallati, the renowned painter of wild boars, had great attractions for me; and I have now at home a wild boar done by him in so masterly a style, and finished so exquisitely, that it obtains unqualified approbation from all who inspect it. The bird-market of Rome is held in the environs of the Rotunda, formerly the Pantheon. Nothing astonished me more than the quantities of birds which were daily exposed for sale during the season; I could often count over four hundred thrushes and blackbirds, and often a hundred robin red-breasts in one-quarter of it; with twice as many larks, and other small birds in vast profusion. In the course of one day, seventeen thousand quails have passed the Roman custom-house; these pretty vernal and autumnal travellers are taken in nets of prodigious extent, on the shores of the Mediterranean. In the spring of the year, and at the close of summer, cartloads of ringdoves arrive at the stalls near the Rotunda. * * As you enter Rome at the Porto del Popolo, a little on your right, is the great slaughter house, with a fine stream of water running through it. It is probably inferior to none in Italy, for an extensive plan, and for judicious arrangements. Here some seven or eight hundred pigs are killed on every Friday during the winter season.

Nothing can exceed the dexterity with which they are dispatched. About thirty of these large and fat black pigs are driven into a commodious pen, followed by three or four men, each with a sharp skewer in his hand, bent at one end in order that it may be used with advantage. On entering the pen, these performers, who put you vastly in mind of assassins, make a rush at the hogs, each seizing one by the leg, amid a general yell of horror on the part of the victims. Whilst the hog and the man are struggling on the ground, the latter, with the rapidity of thought, pushes his skewer betwixt the fore leg and the body quite into the heart, and there gives it a turn or two. The pig can rise no more, but screams for a minute or so, and then expires. This process is continued until they are all despatched, the brutes sometimes rolling over the butchers, and sometimes the butchers over the brutes, with a yelling enough to stun one's ears. In the meantime the screams become fainter and fainter, and then all is silence on the death of the last pig. A cart is in attendance; the carcasses are lifted into it, and it proceeds through the streets, leaving one or more dead hogs at the door of the different pork shops. No blood appears outwardly, nor is the internal hemorrhage prejudicial to the meat, for Rome cannot be surpassed in the flavor of her bacon, or in the soundness of her hams.

CHARACTER FOR INTEGRITY.

We have somewhere seen a notice of a Rotterdam thread merchant who had accumulated fifty thousand dollars by his own industry, punctuality and integrity, and it was remarked of him that he never let a yard of bad thread go out of his hands, and would never take more than a reasonable profit. By these means he acquired such entire public confidence, that his customers would as willingly send a blind man or a child to buy for them as go themselves.

We refer to the case not to intimate that we have no such instances among ourselves, but for the purpose of suggesting the great value to any business man of such a character, and the exceeding agreeableness to dealers with him of the confidence he inspires. And we affirm nothing extravagant in saying that the character for strict integrity acquired, is of as much real worth to its possessor as the pecuniary savings of his industry. Let such a man lose by any misfortune all his money, he is still a man of capital, of weight of influence, and is the superior, on mere business calculations, of many a man of large monied means.

But the beauty of the thing is this, that any man, however small his business and limited his capital, has just as good an opportunity of winning confidence as the millionaire. Integrity in small things is even more impressive than integrity in great things. And after all that men may say in praise of the enterprise, skill, shrewdness, and tact of particular business men, there is one character towards which all minds instinctively render their reverence—and that is, the man who would rather be honest than wealthy, and who prefers integrity to gain.

THE ELECTRIC TELEGRAPH IN PRUSSIA.

The electric telegraph bureau returns the government a revenue of about one hundred thalers a day; it ought to be much more, considering the extent of the intercourse between three such cities as Berlin, Hamburgh, and Cologne; but the tariff is fixed too high,—double the charge made on the English lines,—and the regulations are too intricate to be gone through for any but the most important communication. The previous submission of the despatch to the chief of the bureau; the reference to the president of the police in case of doubt; the receiving the necessary order; the writing, stamping, and sealing of all the forms (supposing any doubt to have arisen,) make it better, in ordinary cases, to keep to the post, which is, in some instances that have been reported, actually the quicker. Simplicity and despatch in any matter of business are not yet German qualities. A telegraphic message was recently sent by a banker in London to Leipsic over Madgeburgh; at the same time, a letter was posted to the same address, to make assurance doubly sure, and the precaution was a wise one; the telegraphic communication arrived half an hour after the letter was delivered.

THE MORALITY OF LIFE INSURANCE.

"But if any provide not for his own, and especially for those of his own house, he hath denied the faith, and is worse than an infidel."

Many persons have doubted the propriety of insuring their life, through a mistaken notion that insurance is distrusting God or his protecting care. But no one doubts the propriety of investing funds in safe and undoubted securities, that the heirs may derive benefit of them. Yet, what is the difference of the two in respect to the government and providential arrangements of our heavenly benefactor? Why should not we trust our property without any security? Because, it is not rational, wise or judicious.

A life insurance is an investment of funds for the benefit of the heirs. It is nothing more or less.

A man of the age of forty wishes to secure to his family $1,000. to protect them from want in the event of his death. The house that he has labored to build for a home to his family, stands on ground mortgaged to the person of whom he purchased it for $1,000. He hopes in a few years to acquire a competency and discharge the mortgage. But, he has no lease of his life. Its brittle thread may be unexpectedly sundered, and he may leave his wife and children destitute, whose support and care required all his ability. The widow cannot pay the incumberance on the property, and must soon be without a home. But, ——— if the husband had made a deposit with a Life Insurance Company of $32 each year, then at the time of his death his widow would have been furnished *at once* with the means to pay the mortgage, and retain the possession of a home that no creditor of her husband could wrest from her. Is not this *providing for his own?* Is *this distrusting God?* Is it not employing the means by which the Providence of God acts, to make safe and valuable deposit? Has not he set the bounds that you cannot pass? Are you careful in all your doings to accomplish the desire of your heart? Where is to be found a certainty? In the insurance of the life, and in that alone.

Will it not be to you a source of high gratification at the hour of dying, that while in health you made that provision in a Life Insurance Company that will be valuable to your family when you can render them no other aid?

No one can doubt for a moment that money will give more effectual benefit to a widow and her fatherless children, than all the mere sympathy of a selfish world.—*Brewster.*

COMMERCIAL SWINDLING IN LONDON.

It is necessary again to warn the mercantile public against some dexterous persons, who, by means of forged letters, and other documents, are endeavoring to obtain advances from foreign bankers and their connections in London. A case has just occurred in which a foreign letter, dated New York, purporting to be from Baron Roenne, the representative of the German Central Power in the United States, was addressed to a firm in London, and by means of which it was sought to obtain credit for $140,000. The letter stated that Mr. V. Greisheim had been left sole executor to a brother in Ohio, who had died with large landed possessions, besides $176,000, which were now lying at Mr. V. Greisheim's disposal at New York, and that this Mr. V. Greisheim, who was at present in Europe, would call upon the firm in question to make arrangements so as to draw for the amount. Of course upon presenting himself Mr. V. Greisheim wished his draught on New York to be cashed, but upon this being refused he was willing to wait while it was sent over for collection. The reply from Baron Roenne was that he knew nothing of the parties, and the bill was accordingly sent back protested. Meanwhile, however, the pretended Mr. V. Greisheim had started from London to Paris, whence he had written to the London firm requesting them to hold the proceeds of the bill, as soon as they should be received, at the disposal of his brother-in-law, a Colonel V. Obenreiter, and having obtained their reply, stating that his request should be attended to, he appears to have gone to Munich, where by making use of his original story, coupled with the letter of the London firm, together with another and subsequent letter (to which their signature has been forged) announcing that they have placed the $140,000 at his credit, he has endeavored to negotiate his draught at one of the leading banking-houses for £3,000, adroitly professing not to desire cash, but simply Frankfort paper to that extent. Here, however, he has also been foiled, the bankers having taken the precaution of writing to London; but the letters seem to have been so ingeniously fabricated, and the entire story so well got up, that without the publicity we have now given to the matter, it would be probable some houses might *ultimately be taken* off their guard.

OF PURCHASING MERCHANDISE FRAUDULENTLY OBTAINED.

A case of considerable general interest was recently decided before Judge Jones in New York city. It seems that a man by the name of Morris Jacobs bought a valuable case of Sinchews of Messrs. Godfrey, Pattinson & Co., for cash, paying them by a sight draft on H. Pincus, of Philadelphia. He sent a porter to take the goods away, and left three or four hours after, in the Sarah Sands, for Liverpool. Mr. Pincus declined accepting the draft, and it was ascertained that Jacobs had cheated other parties in the same way. The house thus defrauded, set about tracing the goods, and found that the case valued at about $6,000, had been taken to the Carleton House, where Jacobs boarded, and from thence had come, in some way, into the possession of Levi Drucker, 26 Cedar Street.

They visited Mr. Drucker's room, at the Hotel de Paris, where they found a wrapper which they identified, and on meeting that gentleman, he acknowledged possession, but said that he had bought them in a regular way. Suit was immediately brought against him for the goods. Judge Jones charged the jury that the evidence tracing the goods directly from Jacobs to Druker, was defective, but the jury, being under the new code judges of the law, as well as the facts, brought in a verdict for the plaintiffs for value of the goods, with interest. Although this at first might seem to be hard upon the innocent holder of merchandise honestly obtained, yet a moment's reflection will satisfy every reader that it is just.

If a merchant purchases valuable goods of a total stranger, or of an acquaintance even, under very suspicious circumstances, he should be made to understand that he does so at his own risk, and proof of the honesty of the transaction must rest upon him. Jacobs could not have had over three hours in which to make the sale and receive the money, and the transaction must have taken place at his room in the hotel, a suspicious place for the location of a silk house. We trust this will put merchants on their guard against purchasing goods which may have been stolen or obtained by fraud.

THE ECONOMY OF EGGS, AND THE EGG TRADE.

Some very interesting experiments relative to the production of eggs, were made about ten years ago by Mr. Mouat, of Stoke, near Guildford. He obtained three pullets of the Polish breed, on the 1st December, 1835, which had been hatched in June previous, and they commenced laying on the 15th of the same month. They laid from the 1st December, 1835, to the 1st December, 1836, between them, 524. During the year they consumed three bushels of barley, seventeen pounds of rice, and a small portion of barley meal and peas, the cost of which amounted to about 16s. 10d. The number of eggs being 524, gives about 31 eggs per every shilling expended, and, assuming the weight of each egg to be one and a quarter ounce, we have a result of forty-one pounds of the most nutritious food that can possibly be procured at the low cost of 4¾d. per pound; or if these eggs were, instead of being consumed, sold to a retailer, a profit of about 100 per cent accrued to the producer. Out of 72,000,000 eggs annually imported into England from France, Germany, the Netherlands, and other countries, France contributes 55,000,000. Calculating the first cost at 4¼d. per dozen, England pays annually to France for eggs about £77,000.

OF DISCOUNTS ON MERCHANDISE.

A late number of the London *Economist* makes the following remarks on this subject:—

"There are many and serious practical losses sustained by want of a clear understanding of the effect of discounts. The net cost of the £100 of goods, purchased by A at 20 per cent discount, would be £80; the net cost of the same, purchased by B at 30 per cent discount, would be £70; the difference therefore, between these two sums would be the measure of the cheapness of the goods of B, compared with the goods of A: that difference is £10, which on £80 is 12½ per cent. The subject is one of great importance to illiterate persons, who very often, from great perseverance and ingenuity, rise into very important positions in trade. We know an instance of a very deserving person being ruined by a miscalculation of discounts. The article he manufactured he at first supplied to retail dealers at a large profit of about 30 per cent. He afterwards confined his trade almost exclusively to large wholesale houses, to whom he charged the same price, but under discount of 20 per cent, believing that he was still realizing 10 per cent for his own profit. His trade was very extensive; and it was not till after some years that he discovered the fact, that in the place of making 10 per cent profit, as he imagined by this mode of making his sales, he was realizing only 4 per cent. To £100 of goods he added 30 per cent, and invoiced them at £130. At the end of each month, in the settlement of accounts, amounting to some thousands of pounds with individual houses, he deducted 20 per cent, or 26 on each £130, leaving £104 net for every £100 value of goods at prime cost, in place of £110, as he all along expected. It is by far the simplest and best plan to conduct transactions at net prices, or subject only to such moderate discount as may fairly apply to an early, in place of a distant, payment.

SMUGGLING IN RUSSIA.

The following statements of smuggling, derived from a reliable source, will serve to illustrate the influence of high or prohibitory tariffs on the manners and morals of a people:—

The line of frontier between Prussia and Russia is becoming the seat of a formidable system of smuggling, carried on by armed bands of men, who in some cases, after escorting their wagons to points within the Russian territory, have made their retreat with such military precision and order, that it is believed they must have turned the discipline acquired in the Prussian army to good account. The border country may be described as in a perpetual state of war, and that of the worst kind; the Russian preventive corps have the severest instructions, and carry them out in the severest manner; but the smugglers are often more numerous and quite as well trained, and know the ground perfectly, and thus set them at defiance. Unfortunately, another "border" practice has lately become more frequent—the smuggler bands have become robbers. One of them, headed by a man named Krotinus, is now notorious; it has plundered the houses of several of the richer Russian landowners on the frontier, returning across the line into Prussia to spend the proceeds. A party of this band recently passed the day at a village wine-house, and were called out towards evening by a man who proved to be the captain himself, "for duty;" he was most particular in inquiring whether his men had behaved respectably and paid for every thing!

OF THE MEASUREMENT OF FOREIGN DEALS.

The revenue authorities of Great Britain, having had under their consideration an application from the Superintendent of the Grand Surrey Canal Docks, London, requesting that the ad-measurement singly of each deal exceeding twenty one feet in length, required under the customs general regulation of October, 1843, may be dispensed with, and that ten per cent only of each assortment of such deals may in future be measured singly, and that the remainder of the importation may be delivered, and the quantity calculated according to the average ascertained from the deals actually measured. The customs authorities have sanctioned the adoption of the proposed arrangement with respect to deals and battens exceeding twenty-one feet in length, (not being deck deals,) in those cases in which the parties interested in the disposal of the goods may not object thereto, and orders have been issued for the measure to be carried into effect accordingly. This privilege which was granted at the request of the Dock Company with respect to the measurement of foreign deals imported into the port of London, has, upon a request to that effect from one of the principal outports, been extended to all the ports throughout the United Kingdoms, where the new mode of measurement for the duties will be permitted, if desired from the present time.

SINGULAR COTTON SPECULATION.

A late number of Wilmer and Smith's *Liverpool Times* furnishes an account of the closing of a cotton speculation, which is almost without a parallel in the obstinacy and fatuity which it exhibits. The following is a statement of the transaction, as we find it recorded in the journal referred to above:—

"A lot of cotton has been sold in our market, which was originally purchased during the speculative mania of 1825, and which has, consequently, been held for twenty-four years, the owner refusing to sell for less than it originally cost. The results are as follows: The price in 1825 was, we believe, 1s. 9d. per lb.; the cost, with interest, warehousing, &c., when sold, 10s. 6d. The price realized was 7⅛d. The article, when sold, was of excellent quality, and in good condition. We believe that the neighborhood of Manchester furnished the sensible speculator."

EXCERPTS FOR BUSINESS MEN:

OR, THOUGHTS AND OBSERVATIONS ON BUSINESS, FROM "ACTON."

THE SHREWD MEN. Men who are so shrewd and well-practised in the ensnaring arts of business that no one can possibly circumvent them, are very often self-circumvented in their efforts to surpass others. Nothing is more common than for those persons to deceive themselves, whom nobody can deceive. Thus the simple and the wise are brought at last to occupy the same level, for the cunning of the wise is taxed for the simplicity of the simple. Moreover, in business, as in politics, the crafty are not the profound.

OVERREACHING IN BUSINESS. In dealing, we must in most cases submit to the dealer. The advantage is naturally on his side, but he takes double advantage of an advantage; and frequently, if we buy only an egg, or an oyster, something extra must be paid for the shell; if a bundle, a trifle for the string; and twenty per cent more for the rent of the store. If we have a knack of buying without money and are *booked*, then *the double and single entry* process is served upon us.

A BAD BUSINESS. Khol, in his travels in Russia, observes, that while at Moscow he happened to take a stroll through one of the markets of that city. He saw there a man, who sold frozen fish by the pound. "Friend," said he to him, "how do you come on in your business?" "Thank God," replied the man, "very badly."

DISCOVERY OF ANCIENT COINS IN THE ISLE OF WIGHT.

A most curious and interesting discovery of coins of the 14th century was recently made by the workmen employed in erecting some buildings at the back of the premises of Messrs. Perress and Dallimore, drapers, of High-street, Newport. They consist principally of the pennies of the reigns of Edward I., II. and III., of the mints of London, Canterbury, York, Durham, Berwick, Newcastle, Lincoln, St. Edmund's, Bristol, Dublin, and Waterford, intermixed with many of the reign of Alexander of Scotland. About 2,500 are in the possession of Mr. Perress, and it is known that very many more were taken by the workmen, previously to his becoming aware of the discovery. So large a horde of coin, of one period, has not before been discovered in the island, and is equalled only by that brought to light some few years since at Buriton, in Hampshire, and which consisted exclusively of pennies of the Conqueror. From the circumstance that all the coins now found are immediately anterior to the time of King Richard II., the period of the deposit may not unreasonably be referred to the burning of Newport by the French, in the second year of the reign of that monarch.

LIVERPOOL TRADE WITH AFRICA.

We learn from late Liverpool papers that it is in contemplation by some Liverpool merchants to form an African Company, with a capital of £100,000, in 2,000 shares of £50 each. The following is from the programme:—"Deposite 10s. per share. Liability to extend only to amount of shares. No dividends to be made until a reserve fund of £50,000 has been accumulated. A call of £10 per share to be made as soon as the committee are formed; and a further call of £10 in three months afterwards, a call of £10 in nine months, and the remainded as the committee may appoint as requsite or required. To be under a committee of management of five individuals to be selected from the shareholders. Operations to com-mence when 1,000 shares are subscribed for."

CATTLE IMPORTED INTO ENGLAND FROM IRELAND.

It appears from the London Inspectors of Imports and Exports, that in 1848 there was imported into Great Britain, from Ireland, 189,960 oxen, bulls, and cows; 9.992 calves, 324,179 sheep and lambs, and 106,407 swine, and in 1849, 196,042 oxen, bulls and cows, 7,080, calves, 255,682 sheep and lambs, and 110,787 swine.

THE BOOK TRADE.

1.—*A Copious and Critical English-Latin Lexicon, founded on the German-Latin Dictionary of Dr. Charles Earnest Georges.* By the Rev. Joseph Esmond Biddle, M. A., of St. Edward Hall, Oxford, author of a "Complete Latin-English Dictionary," &c., and the Rev. Thomas Kerchever Arnold, M. A., Rector of Lynden, and late Fellow of Trinity College, Cambridge. First American edition, carefully revised, and contianing a copious dictionary of proper names, from the best sources. By Charles Anthon, Professor of the Greek and Latin languages in Columbia College Royal 8vo., pp. 754. New York: Harper & Brothers.

A slight inspection, as is well remarked, in the preface to the London edition of this work, will show that it aims at a far higher standard of accuracy and completeness, than any of its English predecessors. Indeed, says the same authority, it can hardly be said to have had any predecessor in its kind; for no English Latin Dictionary hitherto published, has ever professed to give any account of the use of words set down, their synonymical distinctions, the niceties connected with their employment by classical writers, with such remarks and corrections as a cursory glance at any important word in this work will prove that it has at least attempted to supply. The learned, and almost Herculean labors, in the department of classical literature, and the eminent success of Dr. Anthon, the American editor, in former works, are circumstances well calculated to inspire confidence in the character of the present enterprise.

2.—*The Whale and His Captors.* By the Rev. Henry T. Cheever. Harper & Brothers.

This little work, which may be properly considered a biography of the largest animal in the world, will gladden the heart of many a youth, whose young mind, filled with the imaginary delights of a sea life, eagerly seizes upon every description of its perilous incidents. It would be fortunate, were they always to find so much truth as in this; the dangers, "disagreeables and disgustings," properly added, which is usually felt by boys of a certain age to go to sea. Not only is it an excellent work, full of interest for youth, for whom its many excellent engravings particularly adapt it; but it will be found instructive to more mature minds. The first chapter condenses the facts and figures of the whale fishery, from which, among other statistics, we find that six hundred and ten vessels, amounting to 196,113 tons, are engaged in the American whale fishery, being much less than the number employed in 1844, though no reason for this diminution is stated. The crude value of the fishery was, in 1848, $7,392,488.

3.—*Fairy Tales from all Nations.* By Anthony R. Montalba. With twenty-four illustrations. 12mo., pp. 359. Harper & Brothers.

The materials of this collection of tales were selected, as we are informed, from more than a hundred volumes of the fairy lore of all nations. Accustomed as we have been to travel in the dusty paths of every-day life. it is not surprising that our taste does not permit us to appreciate fairy tales, although in imagination we sometimes wander into the regions of the supernatural. Still we are inclined to think with Mrs. Embury, that an attractive fairy tale, so thoroughly pervaded by a fine moral truth, that the youthful mind cannot but imbibe its influence, is of far more effective benefit than an overstrained moral tale, where improbable incidents, and exaggerated ideas of excellence, tend to give false views of life, and its duties. The volume contains some thirty tales, from almost as many different languages, including the Arabic, Slavonic, Hebrew, German, Sweedish, Sanskrit, Hungarian, Norman, Bohemian, Franconian, Italian, &c. The admirable illustrations of Richard Doyle, add not a little to the attractiveness of the collection.

4.—*The History of Alfred the Great.* By Jacob Abbott. 12mo., pp. 270. New York: Harper & Brothers.

It is the design of this volume, to exhibit, in a popular and compressed style, the biography of a prominent king of England, and one of the principal founders of the British monarchy. The narrative of these facts associated with his career, and which is found in the more extended historical works regarding that country, is here set forth in a clear and comprehensive form, and the book is illustrated by several engravings, which portray, in some degree, the character of the period of which it treats.

5.—*The Miscellaneous Works of Oliver Goldsmith. Including a Variety of Pieces now first Collected.* By James Prior, Fellow of the Society of Antiquaries, author of the Life of Goldsmith, Life of Burke, etc., etc. In four volumes. 12mo., pp. 586. New York: George P. Putnam.

Prior to the appearance (in 1837) of the present collection of the miscellaneous works of Goldsmith, a writer who has long taken his stand, both in verse and prose, as an English classic, but one attempt, anonymous, had been made in that direction. It proved, however, to be quite imperfect, as all who will take the trouble to compare it with the carefully edited collection of the indefatigable Prior, whose immense research and scrupulous fidelity are so highly and deservedly commended by Irving, will readily perceive. The first volume of Mr. Putnam's edition, before us, contains all the essays and papers of Goldsmith, which appeared in "The Bee," a weakly paper commenced October 6th, and terminating with the eighth number, November 24th, 1759, on diverse subjects, the inquiry into the state of the polite learning in Europe, and the prefaces to his histories and various other works, etc. Both the old and new materials collected by Mr. Prior, and embraced in this edition, are accompanied with brief notes, clearing up the local and temporary allusions in which they abound, and which another generation would have rendered it impossible for any diligence to explain.

6.—*Orations and Occasional Discourses.* By George W. Bethune, D. D. 12mo., pp, 428. New York: George P. Putnam.

The author of this volume enjoys a wide reputation in this country as a pulpit orator, and a public lecturer. It contains twelve discourses, orations and addresses delivered before literary, and other societies. The third, in the collection entitled "Leisure, its Uses and Abuses," delivered before the Mercantile Library Association in 1839, was originally published in the first volume of the Merchants' Magazine. Although they are not marked for any extraordinary degree of originality of conception, there is a grace and scholarly elegance in their composition, that will commend them to readers of a refined and cultivated taste. The admiring friends of the author will not object to the "repetition of some main thoughts, in several of the discourses."

7.—*Success in Life; a Series of Books, Six in Number, each Complete in Itself. The Successful Merchant, Lawyer, Mechanic, Artist, Physician, Farmer. To consist of Biography, Anecdotes, Maxims, &c.* By Mrs. C. Tuthill. New York: George P. Putnam.

The present volume is the first of a series of books, designed to illustrate the causes and principles of success in the various professions and occupations of life. It is entitled "The Merchant." Each chapter is devoted to a distinct subject, but all bearing upon the author's design of exhibiting those principles of action and traits of character which go to form the upright, enterprising and successful merchant. The materials are derived from the mercantile biographies that have from time to time been published in the *Merchants' Magazine*, and other sources. These she has contrived to work up into an agreeable and instructive volume, that is well calculated to stimulate the young who aspire for distinction and success in mercantile pursuits.

8.—*The King of the Hurons.* By the author of the "First of the Knickerbockers," and the "Young Patroon." New York: George P. Putnam.

The King of the Hurons, says the author, is a story of civilized rather than savage life, notwithstanding the seeming indication to the contrary contained in its title, and those of its readers who are familiar with the events of the age in which its scenes are supposed to have occurred, will readily remember the historical personage from whom the idea of its principal character has been derived. The deserved popularity of the previous tales of this comparatively new candidate for public favor, will doubtless secure for the present work a wide circulation—but not wider than it deserves.

9.—*Oliver Goldsmith; a Biography.* By Washington Irving. With Illustrations. New York: George P. Putnam.

We noticed this charming book, on its appearance, some months since, when published in connection with the complete works of Mr. Irving. The present edition is more ample in its dimensions, and is copiously and beautifully illustrated with scenes drawn from the varied life and occupations of the clever, kind-hearted Goldsmith, graphically portrayed by Prior, and his last and most graceful biographer, the author of the present volume. It affords another illustration of the taste and liberality evinced by Mr. Putnam in the production of elegant books.

10.—*Women of the Old and New Testament: a Series of Portraits. With Characteristic Descriptions.* By several American Clergymen. Edited by William B. Sprague, D. D. Eighteen Original Designs engraved expressly for this Work. 4to. New York: D. Appleton & Co.

This is one of the most magnificent publications ever produced in the United States. Elegant and beautiful as was the "Women of the Bible," issued some year or two since, by the same enterprising publishers, this is an evident improvement on that work, in all that constitutes artistic beauty and completeness; and, as we are informed, the uncommon favor with which that work has been justly regarded by those most competent to estimate its merits, induced the publishers to offer to the public another of the same general character. The former work was confined to the characters supplied by the Old Testament, while the present has taken the larger number of its subjects from the New. The volume before us contains twenty-eight plates, from drawings by G. Staahl, engraved in the highest style of the art, as follows:—"Virgin and Infant Saviour;" "Sarah;" "Elizabeth;" "Miriam;" "Anne the Prophetess;" "Rahab;" "Herodias;" "The Levite's Wife;" "Zepporah;" "The Canaanitish Woman;" "The Witch of Endor;" "Daughter of Jairus;" "Widow of Nain;" "Michael;" "Martha;" "Mary Magdalen," and "Bathsheba." The letter-press illustrations are furnished by living divines of different denominations, as follows:—W. Ingraham Kipp, D. D.; Erskine Mason, D. D.; William B. Sprague, D. D.; Rev. Charles Wadsworth; Rev. E. N. Kirk; Rev. B. A. Wood; E. Haller, D. D.; N. S. S. Bemen, D. D.; Right Rev. J. P. H. Henshaw, D. D.; John Todd, D. D.; Thomas Smyth, D. D.; Samuel Hansen Cox, D. D.; Right Rev. J. H. Hopkins, D. D.; Rev. J. F. Stearns; Rev. Robert Hallam; Nicholas Murray, D. D., and Rev. R. S. Storrs, jr. The sketches are something more than a mere outline of the history of the individuals to whom they relate. "They aim to bring out those great lessons of truth and wisdom which, in some form or other, lie embodied in all their characters, and which are adapted to form the mind to virtue, usefulness, and immortal felicity." They of course exhibit great diversity of style; but are probably among the best efforts of their authors. The engravings would do credit to that model of artistic excellence, the "Art Journal;" and the letter-press, paper, binding, &c., afford a fine illustration of the taste and liberality of the publishers, and are in perfect keeping with the general excellence of the work.

11.—*Hearts and Homes; or Social Distinction. A Story.* By Mrs. Ellis, author of the "Women of England." 8vo., pp. 714. New York: D. Appleton & Co.

Few writers of domestic tales, designed to illustrate the moral and social virtues of every-day life, in the present day, have succeeded in securing so wide a circle of readers, as the author of the present volume. Though more elaborate than any preceding work from the same pen, it will, we presume, be read with equal interest by all who have been gratified and instructed by like labors in the same department of literature. Without exhibiting any remarkable degree of vigor, or portraying any fine spun transcendental ideas of life, her writings inculcate those ordinary every-day morals and manners so intelligible to the popular mind, in England and the United States."

12.—*The Four Gospels; Arranged as a Practical Family Commentary for Every Day in the Year.* By the author of "Peep of Day," &c. Edited, with an introductory preface, by Stephen H. Tyng, D. D., Rector of St. George's Church, New York. Illustrated with twelve highly-finished engravings. 8vo., pp. 548. New York: D. Appleton & Co.

Dr. Tyng recommends this work "in a very cordial and unqualified manner," as well calculated "to open the precious and imperishable blessings of the Gospel to those who familiarly use it." The comments on the Gospel are of course in harmony with the religious tenets and sentiments of that earnest divine, and eloquent and popular preacher.

13.—*Home Recreation; a Collection of Tales of Peril and Adventure, Voyages and Travels, Biography, Manners and Customs, Poetry, and other Entertaining Sketches. A new Gift-Book for Young Readers.* By Grandfather Merryman. With Colored Illustrations. New York: D. Appleton & Co.

The design of this work, as may be inferred from the title, which we have quoted at length, is to interest as well as amuse; to excite the imagination through the medium of the feelings. It embraces in its range of subjects almost every variety of reading, tales of adventure and peril, voyages and travels, biography, natural history, sporting and *hunting sketches*, new riddles, poetry, and a variety of miscellany.

14.—*Poems and Prose Writings.* By RICHARD HENRY DANA. In two volumes. 8vo., pp. 443 and 440. New York: Baker & Scribner.

These volumes contain the prominent efforts of one of the most distinguished poets and classical prose writers in this country. The poems and prose writings in the first of these volumes, with a few additions, were embraced in a collection published in 1833, including the series of tales published under the general title of the IDLE MAN. The second volume, now first published in a collective form, embraces articles upon several subjects, which have been contributed to the North American Review, and other leading periodicals. It is a gratifying feature of the recent enterprises of our publishing houses, that the labors of our more eminent authors are thus incorporated in a permanent form. It is by such means that their actual merits can be most properly appreciated. The leading efforts of high genius, are admired, like beautiful works of sculpture, or painting, and such authors as Dana, Willis, Bryant, Longfellow, and Lowell, are brilliant gems, worthy of enduring caskets. The handsome style in which these volumes are produced, is creditable to the taste and liberality of these enterprising publishers.

15.—*The Brilliant: A Gift for* 1850. Edited by T. S. ARTHUR. 8vo., pp. 300. New York: Baker & Scribner.

We regret that this annual was received too late for notice in our December issue; for it is the first appearance of a new candidate for public favor, and merits such encouragement as will secure its annual visits. Brilliant binding, beautiful pictures, fine paper, and clear and handsome print, although constituting the material of the book, so far as its manufacture is concerned, is by no means its chief excellence, or its most valuable characteristic—exquisitely beautiful, and artistic as are its illustrations, "not the less excellent and beautiful are the literary portions." All the engravings, fifteen in number, are line and stipple, the works of eminent artists, and finished in the most elaborate style. If any of our readers have delayed, in this "festive season of the year, when kind feelings flow forth in gifts, tokens, and remembrances," to "supply the demand" thus suggested, we will venture to recommend them to examine a copy of the "Brilliant," and leave the decision to their taste and judgment, confident that the result will be such as to meet the approbation of the worthy publishers.

16.—*Sacred Scenes and Characters.* By J. T. HEADLEY, author of "Sacred Mountains," &c. With original designs by Darley. New York: Baker & Scribner.

The Bible, like fine gold, is capable of a wide expansion. Its comprehensive truths furnish material for an almost infinite variety of illustration. It is full of scenes and sketches given only in outline, the filling up of which, is left to the inspiration or the imagination of the reader. In the present work, Mr. Headley, leaving the fields of dogmatic theology, and of ethics, takes some of the striking or remarkable scenes and characters of the sacred historians, and expands them into glowing pictures, not, however, forgetting the great truth each outline is designed to illustrate or enforce. The high-wrought, and, withal, graceful and graphic style of the author seems peculiarly well adapted to the scenes selected, some of the most thrilling and pathetic that the wonderful book, on which they are based, embraces. The book is published in the style of the annuals, in so far as its typography and external appearance are concerned, and is beautiful enough in its material form, and pure enough in its spiritual essence, for the drawing-room, or "center-table," of any of our most orthodox friends.

17.—*The Miscellaneous Works of the Rev. J. T. Headley, with a Biographical Sketch and Portrait of the Author.* 2 Vols., 12mo., pp. 322 and 319. New York: John S. Taylor.

These two volumes embrace the prominent contributions of the author to the leading periodicals of the day. Mr. Headley's productions enjoy a wide popularity. Few writers possess, in a more eminent degree, the faculty of impressing their own glow of feeling upon the minds of their readers. He carries his reader along with him through his high-wrought, and sometimes thrilling scenes. The reader does not find time to stop; and if he stumbles, we stumble too, and are up again and on. Mr. Headley's delineation of the character of Napoleon, in the "Waterloo" miscellany, is not the Napoleon of his later, and more elaborate account of that extraordinary man. The former was written for the "Christian Parlor," and the latter to meet the wants of the popular mind. Few writers of the present day have attracted more attention. The present volumes contain some of his happiest efforts of the descriptive character.

18.—*Leavitt's Reading Series.* By JOSHUA LEAVITT. Boston: John P. Jewett.

This series consists of four books, namely, "The Primer; or, Little Lessons for Little Learners," "Easy Lessons in Reading for the Younger Classes in Common Schools," "Reading Lessons for the Use of the Middle Classes in Common Schools," and "Selections for Reading and Speaking for the Higher Classes in Common Schools." Mr. Leavitt starts with the settled axiom that "there is no royal road to learning'" except that acquired by "dint of repetition." His first book is, therefore, designed "to furnish an arrangement of lessons, at once convenient for the drilling process," and calculated to "aid those associations of ideas, and that systematic progress, from lesson to lesson, which may make it easier for our little friends to climb the first round in the ladder of learning." In the second book, "Easy Lessons," he has succeeded in making "such a selection of pieces as must engage the attention and interest the mind of children, and lead them naturally into an animated and graceful style of reading." The third book furnishes similar advantages to the middle classes. It contains nothing "that can give reasonable offense to any deserving portion of the community—nothing that is immoral or irreligious—nothing adverse to the welfare of mankind, or inconsistent with true patriotism." The fourth, possesses all the moral and intellectual characteristics of the preceding numbers of the series, and is evidently "prepared with great care, both in making up the elementary exercises, as well as in selecting the lessons for reading and speaking." The whole series will bear a careful and critical examination. Every page of it bears the impress of the author's untiring industry, good sense, and correct taste. Indeed, we have never examined a series of books better adapted to promote the objects for which they were designed than this of Mr. Leavitt, and we should rejoice to learn that they were universally adopted in all our common schools.

19.—*Sketches of Reforms and Reformers of Great Britain and Ireland.* By HENRY B. STANTON. 12mo., pp. 393. New York: John Wiley.

It appears to be the aim of Mr. Stanton to exhibit a summary view of the most important general reforms which have been effected or attempted in Great Britain and Ireland, from the period of the French Revolution down to the present time. Prominent popular movements are noticed in their order of time, and in connection with each are sketches, more or less full of persons who bore a leading part in them. "It is," we quote from Mr. Stanton's candid preface, "an humble attempt to make some of the reformers of America better acquainted with some of the reformers of the Old World—to show that the Anglo-Saxon love of liberty, which inspires so many hearts on both sides of the Atlantic, flows from the same kindred fountain—to prove that, though when measured by her own vaunted standards, Great Britain is one of the most oppressive and despicable governments on earth, her radical reformers constitute as noble a band of democratic philanthropists as the world has ever seen." The work is written in a strong and spirited style, and the author gives utterance to the generous impulses of his warm and manly soul in "thoughts that breath and words that burn." We heartily commend the volume to all who have any faith in human progress, or who desire that the Right should supplant the Wrong.

20.—*The Western World, or Travels in the United States, in* 1846 *to* 1847*; Exhibiting them in their Latest Developments, Social, Political, and Industrial, including a Chapter on California.* By ALEXANDER MACKAY, Esq., of the Middle Temple, Barrister at Law. 2 vols., 12mo. pp. 312 and 316. Philadelphia: Lea & Blanchard.

Mr. Mackay spent some years in the United States, before he undertook the journey described in this work. A circumstance, which afforded him every opportunity of studying the American character in all its national, and most of its individual manifestations—of acquainting himself with the different spheres of society, and with the manners and domestic habits of our people, and of observing the workings of our complicated political machine, from the administration of Federal affairs, to the supervision of those of a township—from the election of a President, to that of the lowest office in the gift of a country village. The journey, upon which the work is made, was commenced in 1846, when he visited America for the second time, residing several months at Washington, during a critical period in the international affairs of Great Britain and the United States. Under such circumstances, we are not surprised to find a fair and candid account of the social, political, and industrial development of the country. It is, in the main, the most unprejudiced work relating to our country and its institutions, from the pen of an Englishman, that we have ever read.

21.—*The Illustrated Atlas and Modern History of the World, Geographical, Political, Commercial, and Statistical.* Edited by R. MONTGOMERY MARTIN, Esq., author of the "History of the British Colonies." London: J. & F. Tellis. New York: J. B. Ford.

We have received nine parts of this atlas, by far the most beautiful production of its class that has ever come within the reach of our observation. Each part consists of two illustrated colored maps, engraved on steel, and accompanied by four large pages of descriptive letter-press, exhibiting an outline of all the more important geographical, statistical, and commercial facts and features of the several kingdoms and countries, in a clear and comprehensive form. The nine numbers before us embrace maps of the Eastern Hemisphere, Cabool, the Punjab and Beloochistan, Austria, Mexico, California and Texas, Northern Italy, Western Hemisphere, Denmark, Southern Italy, Prussia, France, Germany, Russia in Europe, the British Isles, Spain and Portugal, Sweden and Norway, China, Belgium, and Turkey in Europe, all in the order we have named them. The maps were drawn and engraved by J. Rupkin, from government, and other authentic sources, including all new boundaries, discoveries, and railways of which accounts have been received in London to the time of going to press. The space on each map is taken up with views of public buildings, etc., executed in a style of art that would do credit to the skill and taste usually displayed in the "Art-Journal." The work is as cheap as it is beautiful, the numbers being sold at 25 cents each, so that the whole work, with 32 maps and the letter-press, will cost but $8 when completed.

22.—*Ten Discourses on Orthodoxy.* By JOSEPH HENRY ALLEN, Pastor of the Unitarian Church, Washington. 12mo., pp. 227. Boston: Crosby & Nichols.

We have read almost theology enough in our day to "make a preacher," Indeed, as Franklin would say, it has been one of the errors of our life. The dogmas of "Calvinism," "Orthodoxy," or "Unitarianism," never, we apprehend, made us, or any one, more truly religious, charitable, just, humane, or virtuous. We are willing, nay, desirous of accepting and practising whatever is good, and true, and practicable, in any and every creed. But this is not the place either to discuss the subject or express our opinion as to the truth or error of this or that dogma; but there are those who take an interest in theological discussion, and such will find in this volume the Unitarian side of the question, fairly stated and ably defended. The author of these discourses regards "Orthodoxy not merely as a false or defective system, but as standing in the way of a more broad and positive conception of Christianity." The volume contains ten discourses, devoted to a discussion of the prominent points at issue between the "Orthodox" and the "Unitarian" theory of Christian faith. The first two discourses are devoted to a statement of the "Orthodox Theory of Christianity," and the author's objections to that theory, followed by sermons on the "Trinity," the "Deity of Christ," the "Vicarious Atonement," "Depravity of Human Nature," "Eternal Punishment," "Scripture Infallibility, etc.

23.—*Vegetable Diet: As Sanctioned by Medical Men, and by Experience in all Ages, Including a System of Vegetable Cookery.* By WILLIAM A. ALCOTT, author of the "Young Man's Guide," "Young Woman's Guide," "Young Mother," "Young Housekeeper." 12mo., pp. 312. New York: Fowlers & Wells.

This appears to be a new and revised edition of a work prepared and published by Dr. Alcott, some ten or twelve years ago. The original intention of the author, as we learn from the preface to the present edition, was simply to show the safety of a vegetable and fruit diet, both for those afflicted with many forms of chronic disease, and for the healthy. As the author proceeded in the investigation of the subject, he became convinced that he ought to go further, and show its superiority over every other. This he has attempted to do, with what success, we are not prepared to say. The volume embraces the testimony of more than a hundred individuals, besides that of societies and communities, among whom are many persons of considerable distinction; some fifty of them either medical men, or such as have made physiology, &c., a leading or favorite study.

24.—*Chronic Diseases; especially Nervous Diseases of Women.* By D. Rosch. Translated from the German, by CHARLES DUMMING. New York: Fowlers & Wells.

Without endorsing all that the author of this volume has put forth, we can heartily commend it to general perusal, believing, as we do, that it contains many valuable suggestions, and is, on the whole, calculated to promote not only the physical, but the *moral and intellectual* happiness of the human race.

25.—*The Annals of the English Bible.* By **Christopher Anderson.** Abridged and Continued by **Samuel Irenæus Prime**, Secretary of the American Bible Society. 8vo., pp. 549. New York: Robert Carter & Brothers.

Prior to the publication of this volume in 1845, no connected history of the English Bible had been published either in England or the United States, a deficiency to be regretted, if we take into view the heart stirring incidents, the frequent peril of life, and the hair-breadth escapes its history involves. The English Bible, it is well remarked by the author of the present work, at this moment is the only version in existence *on which the sun never sits.* Commencing with a brief summary of the ages which preceded any printing of the Scriptures in the English tongue, the author traces more elaborately its history through a period of some three hundred years, in England, Scotland, and North America, bringing it down to our own time. The value of such a work, in a literary as well as theological point of view, will scarcely be disputed by any one at all familiar with ecclesiastical history from the time of Tyndale, the original translator, or at least who regards the Bible as containing a divine revelation touching man's duty and destiny. Those who regard it merely as a record of portions of the human race through a long series of ages, will not find it entirely void of interest.

26.—*History of the Puritans in England, and the Pilgrim Fathers.* 12mo., pp. 508. New York: Robert Carter & Brothers.

This volume embraces two works, namely, the Puritans in England by the Rev. W. H. Stowell, Professor of Theology, Rotherham College, and the Pilgrim Fathers, by D. Wilson, F. S. A., Scotland, author of "Cromwell and the Protectorate," etc. The first is intended to compress within narrow limits the story of the English Puritans, by weaving into the tissue of the general narrative some biographical details respecting the men who bore that name. The writer professes to have consulted the best authorities on both sides of the great controversey of which Puritanism was the result. He aims at fairness and candor, and, although not entirely divested of the tone of an advocate and admirer of the Puritan character, it is less eulogistic than some other works of the same description. The second work "The Pilgrim Fathers," exhibits their virtues by a narrative of their deeds, and an exposition of the principles of which they were actuated, expanding into a somewhat comprehensive view the remarkable results of English Puritanism. The work will doutless obtain a more extensive circulation among the descendants of the Pilgrims than it has in the United Kingdom.

27.—*Pastorial Reminiscences.* By **Shepard K. Kollock.** With an Introduction, by A. Alexander, Professor in the Theological Seminary, at Princeton, New Jersey.

This volume contains a detailed account of several interesting cases of experience which occurred in the pastorial life of the author, and of which he was a witness. As two of the narratives relate to seamen, it is hoped that it will circulate among that class of people, "and be useful to many both as containing a warning from the example of the 'Naval Apostle,' and encouragement from that case of conversion which was proved to be genuine by the fruits of holiness which ensued."

28.—*The Crocus; a Fresh Flower for the Holidays.* Edited by **Sarah Josepha Hale.** Illustrated with thirty-two engravings, from original designs. New York: Edward Dunigan.

This beautiful volume contains some seven or eight stories, translated from the German of Christopher Von Schmid, one of the best and most popular writers for the young in Europe, interspersed with several poems from Miss Gould, Mrs. Howitt, Mrs. Sigourney, Mrs. Hale, and Mrs. Osgood. Innocence and love, truth and industry, obedience and piety, are the graces and qualities that our young friends will learn with delight from the perusal of these well-told tales. The illustrations are chaste in design, and artistic in execution.

29.—*Dunigan's Popular Library of Instruction and Amusement.* New York: E. Dunigan & Brother.

The eleventh, twelfth, and thirteenth numbers of this beautiful little library embrace three as amusing and instructive stories as are to be found in the English language. The numerous engravings are among the best that we have seen applied to the illustration of juvenile books.

30.—*Sidonia, the Sorceress; the supposed Destroyer of the whole Reigning Ducal House af Pomerania.* By **William Meenhold**, author of the "Amber Witch." New York: Harper & Brothers' Library of Select Novels.

31.—*The Art Journal.* London and New York: George Virtue.

The illustrations of the November number of this splendid work consist of three masterly engravings on steel, viz., the "First Ear-Ring," and the "Dutch Ferry," both from paintings in the Vernon Gallery; the former engraving by W. Greatback, and the latter by R. Wallis. "Michael and Satan," the third illustration on steel, was engraved by W. Roffe, after the Group in Marble, by J. Flexman, R. A. "The Death of Marmion," and a "Summer day's Retreat," from passages in Milton and Thompson, are as beautiful in design as they are finished in execution. There is no falling off either in the artistic or literary department of this noble work.

32.—*Wandering Sketches of People and Things in South America, Polynesia, California, and other places visited during a Cruise on board of the United States ships Levant, Portsmouth, and Savannah.* By William Maxwell Wood, M. D., Surgeon United States Navy, late Fleet Surgeon of the Pacific Squadron. Philadelphia: Carey and Hart.

The author of this work, from having been officially associated with the naval service, possessed a favorable opportunity of observing the countries and scenes which he describes. He has accordingly given to us numerous very interesting sketches of those observations made in South America, Polynesia, and California, as well as other places. A portion of those countries has attracted a considerable degree of interest from our recent relations with its territory, and we have no doubt that the work will be received with favor.

33.—*Longs' Library of Select Novels.* 8vo. New York: H. Long & Brother.

We have received five numbers of this series of novels, embracing "Mothers and Daughters," by Mrs. Gore, and "The Dowager, or the new School for Scandal," by the same author; also, "Ellen Percy, or Discipline," by Mary Brunton; "Jeremiah Parkes," by Mrs. Mackenzie Daniel; "Rockingham, or the Younger Brother," and "Jack Ariel, or Life on Board of an East Indiaman," all highly commended by the critical authorities in England. They are all neatly printed, done up in the pamphlet form, and sold for 25 cents each.

34.—*The Great Metropolis; or New York Almanac for* 1850. New York: H. Wilson & Co.

This manual, of some two hundred pages, besides the usual callendar for 1850, contains a mass of information almost indispensable to the merchant and the mechanic, the citizen and the stranger. It answers concisely the questions of every class of men, and should be in the possession of every person residing in, or visiting, the "Commercial Emporium."

35.—*Disturnell's United States Almanac and National Register for* 1850. New York: J. Disturnell.

This manual for 1850 contains a mass of information useful for present and future reference. It is compiled with great care, and the information it embraces is recent and accurate.

36.—*The Wheat-Sheaf, Gathered from our Own Fields.* By F. C. Woodworth, and T. S. Arthur. 18mo., pp. 288. New York: M. W. Dodd.

The plain English of this volume, divested of its metaphor, is that it contains a number of tales and sketches gathered from two different minds, or fields of thought; both capable of appreciating the wants of an improved taste in juvenile literature, and, at the same time, furnishing the most healthful food, served up in the most palateable style. It is a pleasure to recommend to parents good books—books that will aid in surrounding their children with the highest and best influences.

37.—*Anecdotes of the Puritans.* New York: M. W. Dodd.

A collection of anecdotes illustrative of the character and habits of the Puritans, drawn from authentic sources, not readily accessible to the American public. They will be found interesting and suggestive of profitable thoughts; and are, moreover, calculated to stimulate the reader to a more thorough study of Puritan history.

38.—*Pictorial Edition of the Poetical Works of Lord Byron.* New York and London: George Virtue.

Parts 10 and 11 of this edition contain four fine line engravings, illustrative of passages in the poems. It will, when completed, form a beautiful copy of Byron's complete poetical works.

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1850.

Art. I.—DEBTS AND FINANCES OF THE STATES OF THE UNION.

WITH REFERENCE TO THEIR GENERAL CONDITION AND PROSPERITY.*

CHAPTER VIII.

The Western States—Michigan.

The State of Michigan constitutes one of those formed from the so-called North-western Territory, and is perhaps one of the most advantageously situated, in view of our vast future internal commerce, of any of the States of the Union. The peninsular, 180 to 200 miles in breadth on its southern base, projects, as it were, 280 miles into the vast internal seas, and is surrounded on its three sides by navigable waters.

The surface of the peninsular is slightly undulating, rarely forming a dead level. The water-shed divides the waters flowing towards the east into Lake

---

* The first of this series of papers was published in the *Merchants' Magazine* for November, 1847, (vol. xvii., page 466.) That article, an introduction to the series, related chiefly to the state debts of Europe and of the United States. It was followed in the number for December, 1847, (vol. xvii, page 577,) by an article on the New England States, embracing Maine and Massachusetts; and in March, 1848, (vol. xviii., page 243,) by New York; in March, 1849, (vol. xx., page 256,) by Pennsylvania; in May, 1849, (vol. xx., page 481,) by Maryland; in August, 1849, (vol. xxi., page 148,) by Indiana; and in October, 1849, (vol. xxi., page 389,) by Ohio. The series, it will be seen by reference to the preceding chapters, with the exception of the first, published in November, 1847, have all appeared under the same general title prefixed to the present chapter. The articles contain the most comprehensive and reliable accounts of the debts, finances, and resources of the several States, that have ever been grouped in a connected and convenient form, for present or future reference, and are highly creditable *to the industry and research* of our talented correspondent.—Ed. Mer. Mag.

Huron, and towards the west into Lake Michigan, and rises gradually towards the north until it reaches an elevation of 300 feet above the lakes, or 1,000 feet above the sea. A quarter part of the surface is heavily timbered, being covered with a dense growth of oak of various species, also walnut, hickory, poplar, sugar-maple, &c. The prairies are less numerous than in some other States. In point of fertility, the peninsular has no superior in the world. The dry prairies have a rich soil from one to four feet deep, are easily cultivated, and yield abundant crops. In the southern part, particularly, there are river lands, or river bottoms, of great extent, with rich vegetable mold of from three to six feet in depth; and although the northern part is not so exuberantly fertile, yet it contains a large portion of excellent land. Scattered over the surface, embosomed in beautiful groves, are numerous sheets of the most pure and limpid water, fed by fountains, and bordered by clean, sandy shores. Michigan was admitted into the Union as a State, January 26, 1837, with an area of 56,243 square miles, or 35,995,520 acres, and its population, from its early settlement, has increased as follows:—

1810........	4,762	1830........	31,639	1845........	304,278
1820........	8,896	1840........	212,267		

The sales of public lands by the United States commenced in 1828, and have progressed as follows:—

1818................	$22,964 70	1835................	1,702,406 06
1819................	9,661 17	1836................	4,031,114 25
1820................	4,617 20	1837................	772,702 86
1821................	7,004 98	1838................	101,594 67
1822................	17,082 73	1839................	128,036 57
1823................	32,661 69	1840................	25,974 44
1824................	72,808 13	1841................	18,611 99
1825................	101,625 24	1842................	25 148 06
1826................	62,366 74	1843................	11,983 29
1827................	41,653 49	1844................	19,456 05
1828................	25,804 68	1845................	22,810 16
1829................	63,294 61	1846................	29,202 21
1830................	137,036 17	1847................	62,338 41
1831................	328,483 80	1848................	70,502 79
1832................	241,587 51		
1833................	424,509 63	Total to year 1849..	$9,071,223 28
1834................	458,178 98		

The land of the State remains thus appropriated:—

Area in acres..			35,995,520 00
Sold, up to Jan., 1849, at av. of $1 26 per acre..		9,071,223 28	
Donations for common schools..	1,067,397 98		
" universities......	46,080 00		
" seat of governm't.	3,200 00		
" salaries.........	46,080 00		
" individuals.......	4,080 00		
" inter'l improvem'ts	500,000 00		
		1,666,837 00	
Military bounties, late war.....	4,596 97		
" Mexican war.	29,920 00		
Indian reservations...........	109,300 83		
Private claims confirmed......	126,711 25		
		270,528 95	
			11,008,589 23
Unsold and unappropriated land..................acres			24,985,930 77
Of which swamp lands reported by Surveyor General.....			4,544,169 00

The minerals of Michigan are of great value, and, as yet, scarcely touched. In fact, that immense State, as large as England, as well situated in respect of commerce, of greater fertility, and richness of mineral and agricultural resources, is, as yet, scarcely more than one-third occupied, and its natural wealth barely explored, much less developed. Of this territory, there were five governors under Congress, previous to its admission as a State, viz., General William Hull, in 1806, General Lewis Cass, in 1814, George D. Porter, in 1832, S. T. Mason, in 1834, John S. Horner, in 1835. Mr. S. T. Mason was elected first governor, in 1837, by the people. The constitution of Michigan, adopted at her admission into the Union in 1836, provided for the encouragement of internal improvements. The 3d section of article xii. required that:—

> "Internal improvements shall be encouraged by the government of this State; and it shall be the duty of the Legislature, as soon as may be, to make provision by law for ascertaining the proper objects of improvement, in relation to roads, canals, and navigable waters," &c.

It will be observed that Michigan became a State, and passed this constitution, in times of immense speculative excitement. One glance at the table of land sales, shows that in the year in which the constitution was adopted, namely, 1836, the purchases of land, on speculation, were over 4,000,000 acres. That is to say, in that single year, there were nearly one-half of the gross sales made in the territory up to January, 1849. It was the influence of those land speculators that pressed forward the formation of the State, and which induced the incorporation into the constitution of the quoted clause, by which it was to be the duty of the Legislature to expend money for the benefit of those lands in the hands of speculators. The extraordinary fever had called into life numerous banks, and although the population of Michigan was but 31,639, in 1831, in 1833 they had twenty banks, and at the close of 1837 they had forty, with aggregate loans of nearly $4,000,000. By the excessive issue of paper money, a fictitious value was given to every species of property. A reckless spirit of speculation universally prevailed. All seemed to be deluded by deceitful visions of imaginary wealth. Industry and economy were disregarded, and, for present means, recourse was had to extensive credits, and the pernicious system of borrowing. In the prosecution of visionary schemes for the acquisition of wealth, men did not consider whether the means were adapted to the end; a blind hallucination seemed to govern their thoughts, direct their actions, and lead them on to ruin, as willing victims of their own folly and misguided reason.

It is not surprising that a similar state of feeling should have affected the constitutional convention, and have been introduced into legislative bodies. If no undertaking was considered too great for individual enterprise, the ability of a State would of course be considered as boundless.

The first great error in State policy committed in Michigan, was the borrowing of money. A State can seldom borrow with advantage to its citizens. Its only legitimate means is the taxes levied for the support of its government. It should not be a money dealer, nor should it embark in any other business appropriately within the sphere of individual enterprise. The second error of magnitude, was, in a measure, consequent upon the first, and consisted in projecting a system of improvements too much extended, and wholly exceeding both the means and wants of the public. Nevertheless, immediately on the admission of the State into the Union, the Legislature appointed a *Board of Commissioners* of Internal Improvements, and authorized, March 21, 1837, the survey and construction of 557 miles of railroads, 231 miles of canals, and the improvement of 321 miles of river navigation, and a loan of $5,000,000 was authorized for these objects. The following are the amounts appropriated and expended upon the system thus projected, from the formation of the government, up to November, 1847:—

INTERNAL IMPROVEMENTS OF MICHIGAN.

	Appropriated.	Expended.
Central Railroad	$1,957,833 57	$1,954,308 28
Southern Railroad	948,908 77	948,234 20
Northern Railroad	150,638 00	110,596 71
Havre Branch Railroad	20,000 00	952 34
Detroit and Grand River Railroad	5,000 00	4,285 43
Northern Turnpike	30,000 00	....
Clinton and Kalamazoo Canal	406,152 37	405.880 77
Saginaw Turnpike	5,000 00	4,975 01
Saginaw Canal	62,000 00	42,098 33
Grand River Rapids Canal	25,000 00	225 36
St. Mary's Canal	50.000 00	8,050 86
Improvement of Grand and Maple Rivers	30,000 00	26,498 01
" of Kalamazoo River	8,000 00	6,572 05
" of Flint River	6,250 00	6,249 31
" of St. Joseph's River	32,584 31	22,625 30
Total	$3,737,367 02	$3,541,552 86

Michigan has realized, probably, as much for the amount expended in the shape of internal improvements, as any other State west of New York, having expended the bulk of the appropriations for the construction of railroads, which have been productive, and have been sold for nearly the total cost. Nevertheless, her scheme was extravagant in the extreme. The population at the time the debt was productive did not exceed 100,000. The popular vote for president was only 11,439. If there were 15,000 voters, all agricultural settlers on new lands then in the State, the proposed debt was equal to $333 per head, in addition to the support of the State. At the same ratio, New York could better afford a debt of $200,000,000. This strongly indicates the wildness of the speculative feeling then abroad, and the strength of the delusion under which the speculators labored. It is also to be taken into account that some of the leading and influential men of the State, as subsequently transpired, were in the interests of those large moneyed institutions upon the seabord, that sought to procure, *on time*, the obligations of sovereign States, with which to prop their own tottering credit abroad. It would not have been difficult to show a conspiracy, on the part of certain monied concerns, to procure the obligation of States for their own purposes. While this delusion lasted, the larger portion of the Michigan debt was created, but the revulsion took place before the proceeds were realized, and the subsequent issues were a consequence of that fact. The following are all the stocks created by the State of Michigan, from its formation down to the present time:—

STOCKS ISSUED BY THE STATE OF MICHIGAN.

Date of loan.	For what purpose.	Number of bonds.	*Dolls.*	Where payable.	When payable.	Interest payable.	Rate.	Am't issued. *Dollars.*
Mar., 1837	Inter'l Imp'vem't.	101 a 200	1,000	Morris Canal, N.Y.	Jan., 1863	Jan. & July	6	100,000
Mar., 1837	"	1 a 400	3,000	"	Jan., 1863	Jan. & July	6	1,200,000
Mar., 1837	"	401 a 500	3,000	"	Jan., 1863	Jan. & July	6	300,000
Mar., 1827	"	201 a 600	1,000	"	Jan., 1863	Jan. & July	6	400,000
Mar., 1837	"	601 a 800	1,000	Phœnix Bank....	Jan., 1863	Jan. & July	6	200,000
Mar., 1837	"	801 a 1100	1,000	Morris Canal.....	Jan., 1863	Jan. & July	6	300,000
Mar., 1837	"	501 a 1100	3,000	"	Jan., 1863	Jan. & July	6	1,800,000
Mar., 1837	"	1101 a 1800	1,000	"	Jan., 1863	Jan. & July	6	700,000

STOCKS ISSUED BY THE STATE OF MICHIGAN—CONTINUED.

Date of loan.	For what purpose.	Number of bonds.	Where payable.	When payable.	Interest payable.	Rate.	Am't issued.
Ap'l, 1838	Alleghan & Marshall Railroad..	1801 a 1900 1,000	"	J'ne. 1863	Jan. & July	6	100,000
Ap'l, 1838	Ypsilanti and Tecumseh Railr'd.	1961 a 2000 1,000	"	Jan., 1859	Jan. & July	6	100,000
Total called "five million loan," of which $2,619,450 was received by State...........							5,900,000
Nov., 1835	State expenses....	1 a 100 1,000	Phœnix Bank.....	May, 1856	M'y & Nov.	6	100,000
J'ne, 1837	Palmyra and Jackson Railroad....	1 a 29 1,000	Manhattan Bank.	Nov, 1842	M'y & Nov.	7	20,000
Mar., 1838	Penitentiary......	1 a 20 1,000	" "	Jan., 1859	Jan. & July	6	20,000
Ap'l, 1839	"	21 a 60 1,000	Morris Canal.....	Jan., 1860	Jan. & July	6	40,000
Mar., 1838	Detroit & Pontiac Railroad.......	1 a 100 1,000	Manhattan Bank.	J'ly, 1858	Jan. & July	6	100,000
Ap'l, 1838	University	1 a 100 1,090	" "	J'ly, 1858	Jan. & July	6	100,000
Mar., 1843	Interest on "full paid" debt.....	1 a 369 1,000	Phœnix Bank	Jan., 1850	Jan. & July	6	363,394
Total of bonds issued..							5,943,394

The stock issued in 1835 was for the expense of State organization, and of the controversy with Ohio. The university stock has mostly been cancelled, as well as most of the other stocks.

The "five million loan" yet remains unadjusted, although terms are prescribed by law on which it is to be finally settled. The manner in which this loan was negotiated, and the circumstances which attended its partial payment, and governed the State in discriminating the portions which it should in equity acknowledge, have given rise to much discussion, and furnished many foreign writers with a means of vituperation and abuse. In order to understand the present position of the debt, it will be necessary to sketch its origin. On the 21st of March, about 60 days subsequent to its admission into the Union, the State of Michigan, through its Legislature, passed a law, which was amended by another, November 15th, of the same year, authorizing the governor, Stevens T. Mason, to negotiate for a loan of $5,000,000, to be expended on the public works, the bonds not to be sold under *par*, for a 6 per cent stock. Under this law, the governor proceeded to New York, and attempted to sell the stock, but the times were then unpropitious; the banks of the States were suspended, and money affairs in confusion. The late United States National Bank was struggling to resume its payments, having ineffectually striven to prevent the New York and New England banks from returning to cash payments, May, 1838. The resumption of those banks made a similar movement imperative on the part of the United States Bank, and the southern institutions generally. This, however, could not be affected without cash means, and these it strove to procure by all kinds of expedients, particularly that of procuring the credits of sovereign States for its own promises. The money difficulties in the country generally, had, however, begun to develop the fact that the States had many of them overborrowed, and were on the point of insolvency, and the credit of all was depreciating. At this juncture, Mr. Theodore Romeyn, of Detroit, being in New York, and in some way connected with the Morris Canal and Bank, which was a tender to the late National Bank, called the attention of that concern to the availability of the Michigan stocks, and a committee of the company, consisting of Mr. George Griswold, Mr. Stephen Whitney, Col. James B. Murray, and Mr. Yates, opened a negotiation with Governor Mason. The law of Michigan limited the *sale* of the stock to par, and the committee, on behalf of the company, would give but 97½ cents. To evade this *law, the counsel* of the company proposed that the contract should, instead of a bill of sale, be in the form of an agency for the State, charging 2½ per cent for commissions. On this suggestion, a contract was signed by Mr. Edward Biddle, on behalf of the company, assuming the agency, and agreeing to make payment in instalments. The company also required that the State should receive its notes in payment for the first year's instalments, and pay them out to the laborers on the Michigan public works; and this was agreed to. By this contract, made June 5, 1838, $250,000 was to be paid at once in cash, and $100,000 per month, for the first twelve months, after which, $250,000 per quarter, until the whole should be paid for. Under this arrangement, the company sold as follows:—

Farmers' Loan and Trust, October 4, 1838	$907,000
George Griswold, July 4, 1838	200,000
Hon. James Buchanan	80,000
Powell Bank, Newburgh	60,000
Bank of Kinderhook	45,000
Merchants and Farmers' Bank, Ithaca	40,000
Pine Plains Bank	20,000
Fort Plains Bank	5,000
Total in New York	$1,307,000
United States War Department	5,000
John Wilson, London	50,000
Total	$1,362,000

These bonds were sold by the Morris Canal to these parties, under the evasive agency of that concern. It will be observed that Mr. Griswold who purchased the $200,000, was one of the committee on behalf of the Morris Canal, that made the contract with Governor Mason. The stock so purchased by him becoming a part of the capital of the United States Bank, in New York, was the security, under the general banking law, lodged with the Controller for its circulating notes, and was, on the winding up of that concern, made over to its true owner, the United States Bank, and by it pledged, with Hope & Co., of Amsterdam, as part security of a loan. The Morris Canal shortly faltered in its payments, and the residue, $3,638,000, of the bonds, together with the $200,000 issued to the Alleghan and Marshall, and Ypsitanti and Tecumseh railroads, was by it passed over to the Uuited States Bank at Philadelphia, and that institution became guarantee for three-fourths of the amount. This transaction was a *sale* on time to those institutions, and it resulted that $998,000 only was paid on the amount, and the parties failed. In consequence of the non-fulfilment of these engagements with the State, the interest due on the stock, July, 1842, could not be paid, and the State suffered great loss from the stoppage of her works, as well as from the dishonor on her stocks.

Of the $385,000 hypothecated by the bank, there were in the hands of De Rothschilds $1,431,000; Denison & Co., $900,000; Hope & Co., $1,252,000; and with Morrison & Sons, $272,000.

For all the above bonds in the hands of other holders than the United States Bank, and for a portion of the latter, the State had received consideration, according to the amount ascertained to have been received, in pursuance of an act and joint resolution of February 7th, 1842. The number of bonds pledged by the United States Bank are as follows:—

BONDS OF $1,000.

189—207 to 400—801 to 1,099—1,101 to 1,104—with Rothschilds & Co.

190 to 206—405 to 495—501 to 551—554 to 600—628 to 635—637 to 643—645 to 646—1,105 to 1,614—1,701 to 2,000—with Hope & Co.

401 to 404—601 to 606—612 to 627—1,100—1,615 to 1,700—with Morrison & Sons.

BONDS OF $3,000 EACH.

118 to 122—357 to 358—419 to 433—440 to 449—492 to 499—468 to 900—with Hope & Co.

359 to 398—401 to 418—450 to 491—with De Rothschilds.

500—813 to 867—901—with Morrison & Sons.

501 to 601—602 to 812—902 to 1,100—with Dennison & Co.

From these circumstances, it appears that the largest portion of the State debt, $3,855,000, is held and identified in the hands of the United States Bank, by which institution they were procured from the State, and the failure of which to pay the amount was the cause of the insolvency of the State, by depriving her of the means she relied on to meet her engagements. The stocks were pledged to the bank not specifically, but in a lump with Indiana, Mississippi, and other stocks, procured in the same manner, and also never paid for. As no third party had intervened, or become interested in the bonds, the State had an undoubted right to cancel them, but she agreed to pay as much money, with interest, as she had received. Thus, all the bonds sold, amounting to $1,387,000, for which she had received pay in full, were easily traced by their numbers. These she acknowledged, and for the interest on them from July, 1841, to July, 1845, by the act of 1843, she issued bonds bearing 6 per cent interest, redeemable January, 1850. This arrangement was assented to by some of the leading bondholders. The following is a synopsis of the law then passed:—

SYNOPSIS OF THE LAW OF MICHIGAN, PASSED MARCH 8TH, 1843, TO LIQUIDATE THE PUBLIC DEBT, AND TO PROVIDE FOR THE PAYMENT OF THE INTEREST THEREON, AND FOR OTHER PURPOSES.

Preamble sets forth that the State interest is in arrear, and the State is equitably bound to pay it, and that the bondholders have expressed themselves willing to receive bonds for the interest due, and which may fall due up to July, 1845, and to surrender the coupons therefor.

SECTION 1.—Authorizes the governor, on the surrender of coupons due since July, 1841, up to July, 1845, to issue State bonds therefor, bearing interest, to the holders of any part of the five million part so called. That is to say, $1,000 bonds, 101 to 188 inclusive, 496 to 500 inclusive, 552 and 553, 601 to 800 inclusive; and bonds $3,000 each, 1 to 356 inclusive, 399 and 400, 434 to 439 inclusive; being, in all, 295 bonds of the denomination of $1,000, and 364 bonds of the denomination of $3,000 each, amounting, in all, to $1,387,000. The bonds issued for interest to be in the name of those issued for the loan, and payable January, 1850, with 6 per cent interest after July, 1845, semi-annual, in the city of New York.

SECTION 2.—Pledges the proceeds of the public works for the payment of the interest, except in so far as they have been previously appropriated.

SECTION 3.—The bonds issued for interest receivable for State lands, University and School lands excepted. This section to take effect July, 1845.

SECTION 4.—In case of deficiency in the proceeds of the lands to meet the interest, it shall be made up out of any money in the treasury. If there is none in it, a tax shall be levied.

SECTION 5.—When such deficit occurs, the Auditor General shall be, and is authorized to transmit the amount to the county officers, who shall levy and collect it.

Whereas, the State bonds issued to the Morris Canal and United States Bank were never *paid for, and the bank is* bound to surrender them therefor.

SECTION 6.—*When the whole of these bonds are returned to the State, the governor is authorized to issue, in lieu of them,* bonds of the State in the same form, for an amount equivalent to the money actually received by the State, subject to the deductions specified in the act of February 17th, 1842. The interest ascertained to be due on the amount thus received, with that to fall due up to July, 1845, shall be provided for in the same manner as that specified in the first section.

SECTION 7.—This act to take effect immediately.

Under the first section, the $363,324 of interest bonds on full paid debt were issued. The amount actually received by the State on these "part paid" bonds, was ascertained to be $302 73 per bond of $1,000. The 6th clause provided that when *all* the part paid bonds were returned, new ones should issue in the manner prescribed in the first section, deducting damages for non-payment, assessed by the law of 1842, viz., 25 per cent. As this was not to take effect until *all* the bonds were returned, the law was inoperative, and the revenues of the State were not very prolific, she having suffered severely by the failure of the wheat crop of 1844. Although thus unfortunate in her debts and crops, the State had still the works on which the money had been expended, being, in this respect, more fortunate than many of the States which had spent more money, and had less to show for it than had Michigan. As the severity of the taxation necessary to meet the interest upon the State debt became more manifest, public attention was called to the availability of reducing the debt by the sale of the public works. The only works which had yielded any income, of those constructed by the State, were the Central and Southern roads, and the condition of these, at the close of 1845, was briefly as follows:—

Whole length of Central Railroad	146 miles.
" Southern Railroad	68 "

74 of which had been added within 22 months.

The receipts for the Central and Southern roads for two years, 1844–1845, were as follows:—

Central Railroad	$413,916 41
Southern Railroad	123,076 13
Total	$536,992 54

Of this sum, there had been received and disbursed, under the administration of the Board, within 19 months, $478,511 84. Within the same time, the stock of the Central and Southern roads had been increased $204,894 82, to wit:—

Central Railroad	$150,365 92
Southern Railroad	54,528 90

The existing cost and value of the railroads, and furniture of the roads and shops, including material on hand, were as follows:—

Central Railroad, as per Auditor's books	$1,837,046 29
Iron purchase of 1843, 1844, and 1845	103,071 53
Furniture of road and shops, &c	114,467 27
Total	$2,054,585 09
Add 10 per cent interest during construction	183,704 63
Total cost of Central Railroad, furniture, &c	$2,238,289 72

Southern Railroad proper	$904,886 03
Tecumseh Branch	22,000 00
Iron in 1843, 1844, and 1845	37,087 84
Furniture, &c	71,128 18
Total	$1,035,102 05
Interest during construction	90,488 60
Total cost of Southern Railroad	$1,125,590 65
Cost of Central Railroad, as above	2,238,289 72
Total value of both roads	$3,363,880 37

These roads it was determined to sell, and secure payment in certificates ' the State indebtedness, viz., the "full paid" bonds, and those issued for ie interest on them at par, and the "part paid" bonds, at a rate equal to hat the State had actually received, with the interest thereon. This was ılculated at $431 30½ cents per bond of $1,000. Accordingly, a company, ostly of Boston gentlemen, but including Mr. Griswold, the Director of the orris Canal, applied for a charter to purchase the Central Road, and a bill as passed March 5th, 1846, of which the provisions were briefly as follows:—

The first section of the bill incorporates William Sturgess, John Elliot Thayer, lexander Duncan, William F. Weld, Josiah Quincy, Jr., David A. Neal, John ryant, James R. Mills, Erastus Corning, T. H. Perkins, John P. Cushing *eorge Griswold*, John M. Forbes, R. B. Forbes, Dudley L. Pickman, J. W. rooks, Cyrus Butler, Moses B. Ives, Edward King, John Carter Brown, homas H. Perkins, Jr., Marcus T. Reynolds, Garret Y. Lansing, John Townnd, Rufus H. King, and such other persons as shall associate with them for that ırpose, as a body corporate and politic, by the name of "the Michigan Central ailroad Company," with the usual powers of sueing and being sued, acquiring, ılding, conveying property, &c., with a prohibition as to banking.

SECTION 2.—Gives the company the right to purchase the Central Railroad, ith all its appurtenances, all lands and right of way, which the State owns or has quired, for the sum of $2,000,000—$500,000 of which is to be paid to the State ithin six months after the passage of the act, and the remaining one and a half illions within one year thereafter.

SECTION 4.—Provides that the Treasurer of State may receive in payment for id roads, the bonds of the State, specified in the first section of the act to liquite the public debt, and to provide for the interest thereon, approved March 8th, 43, in "full paid" bonds. Secondly, the interest bonds issued for unpaid inrest, on any of the $3,813,000 of the $5,000,000 loan, and other bonds delivered the Morris Canal and Banking Company, and referred to in the 6th section of e above-mentioned act, at the rate of $403 38 on each $1,000 of said bonds so livered, provided the coupons since July, 1845, shall remain attached thereto, ducting 3 per cent for damages. Thirdly, the stock issued in behalf of the dmyra and Jacksonburgh Railroad Company; and fourthly, all warrants, or her evidences of the State debt due, and not comprehended in this section.

SECTION 16.—Gives the company the right of fixing the rate of toll on the railad, with a proviso, limiting the toll after July, 1848, when the road is to be ened to Lake Michigan, to three cents per mile for each passenger, with 100 pounds baggage; and that upon flour, grain, lime, salt, plaster, pot and pearl ashes, ef, pork, and wool, packed in sacks, no greater sums or tolls shall be charged transportation per mile thereof, than on the first day of September last were arged and taken upon the respective articles aforesaid, upon the Boston and Low-, and the Boston and Worcester Railroads; and the rates and sums to be charged d received by said company for the transportation of the aforesaid articles, when required by the Legislature, but not more frequently than once in ten years, d made to correspond with the average tolls and rates charged on the aforesaid w England *railroads, during the* twelve months next preceding the first day of

January of the year in which such review shall be ordered by the Legislature; and said company shall transport merchandize and property on said road without showing partiality or favor, and with all practicable despatch, under a penalty for each violation thereof of one hundred dollars; and the tolls shall never exceed three-fourths of the prices charged for the transportation of the same articles by the State of Michigan on the Central Railroad, on the first day of January, 1846.

SECTION 18.—Gives the company the right to own, charter, hire or employ, eight boats or vessels, propelled by steam or other power, for the transportation and carriage of persons and property on the lakes.

SECTION 20.—Compels the company within three years to complete the road from Kalamazoo to Lake Michigan, with an iron rail of not less than 60 pounds to the yard, under the penalty of $25,000 per annum, to be paid to the State every year said road shall remain unfinished.

Within two years, the company shall reconstruct the first fifty miles of the road west of Detroit, with an iron rail of similar weight, under a penalty of $50,000 per annum.

SECTION 23.—Makes the stock of the company $5,000,000, with power to increase it to $8,000,000, to consist of transferable shares of $100 each, and allows the company to commence business as soon as $2,000,000 of stock is subscribed.

SECTION 33.—Requires on or before the 25th of January of each year, a report to be made to the Secretary of State, which shall embrace the business of the preceding year, stating the length of the road in operation, cost of construction, and the indebtedness of the company for materials or work in progress, the amount of dividends, receipts from freight, from passengers, and from all the sources on account of operating the road, the number of through and way passengers respectively.

SECTION 34.—Provides for the payment of an annual tax to the State of ½ per cent, until the year 1851, and thereafter an annual tax of 1 per cent, on its capital stock paid in, including the $2,000,000 paid to the State, which tax shall be paid in the last week of January in each year.

SECTION 35.—Gives the State a lien on the road for all taxes, penalties, and dues to the State, which shall take precedence of all other demands which shall not have been enforced by judgment and levy prior to such lien.

SECTION 37.—Gives the State, after the 1st of January, 1867, power to resume ownership over the railroad, by paying the company the value of the entire road and shares in the road, at the market value of such stock, and 10 per cent in addition thereto; the market value of such stock to be ascertained by the prices said stock shall have been sold at in Boston and New York city, for twelve months preceding the January before the State shall so purchase.

On the passage of this bill, an amendment was offered, making the stockholders individually liable for the debts of the company, but was negatived. The bill finally passed the Senate by a vote of 16 to 2, and the House 41 to 9.

The same Legislature which passed the law for the sale of the Central Railroad to the Michigan Central Railroad Company, also passed an act providing for the sale of the Southern Railroad, and the incorporation of the "Michigan Southern Railroad Company." The names incorporated into the bill are James J. Godfroy, Samuel J. Holley, Harry V. Mann, Charles Noble, George W. Strong, Austin E. Wing, Henry Waldron, Stilman Blanchard, Frederick W. Macy, John Burch, Daniel B. Miller, Benjamin F. Fifield, William C. Sterling, Wedworth Wadsworth, Edward Bronson, Daniel S. Bacon, and Thomas G. Cole; and the charter contains provisions very similar to those of the company purchasing the Central Road. The sale of the Southern Road was, however, made contingent upon that of the Central Road, and the law for the charter of the latter company, by express provision, did not take effect and be in force uhtil after the acceptance of the charter of the Central Railroad Company.

Within thirty days after the taking effect of the act, the Southern Railroad Company, for the sum of $500,000, could purchase the Southern Railroad, with the Tecumseh branch, with all their cars, fixtures, machine-shops, and other buildings, and stock and materials on the road. The sum of $10,000 to be paid at the State treasury within thirty days; the further sum of $40,000 was to be paid within three months from the time the act took effect. The company were to execute a bond to the State at the time of the payment of the $40,000, with sufficient sureties, to be approved by the Auditor General, conditioned for the payment to the State of all damages it may sustain from the company neglecting to return to the State the stock, materials, and furniture of the road, in as good order as when the company received the same, in case of any forfeiture of said road to the State, and on the execution of this bond, the company to be put in possession of the road, and exercise full ownership over it. The company, within six months after the taking effect of the act, were to place additional locomotives and cars, of the value of $20,000, upon the road. If, within the term of nine years after the payment of the $40,000 above noticed, the company shall pay to the State the further sum of $450,000, in eighteen equal semi-annual instalments of $25,000 each, together with the interest upon all portions of the purchase money remaining unpaid, at the rate of 6 per cent per annum, to be paid semi-annually, to be computed from the time when the $40,000 payment was made, then the road, with its appurtenances, belongs to the Southern Railroad Company. The payments can be made either in evidences of State indebtedness, as is provided in the law for the sale of the Central Road, or in lawful money of the United States.

Within four years, the company were required to finish and put in operation the road from Hillsdale to Coldwater, and within four years from that time to finish and put in operation said road from Coldwater to some eligible point on the St. Joseph's River, within the county of St. Joseph; and within twelve years from the passage of the act, to construct and put in operation the said railroad from the St. Joseph's River to the village of Niles. Within three years from the passage of the act, the Tecumseh branch to be completed from the village of Tecumseh, by way of Clinton, to the village of Jackson, by way of Manchester, and along the line of the railroads formerly authorized to be constructed by the Jacksonburg and Palmyra Railroad Company, or so far along said line as may not conflict with the charter of the Central Railroad Company.

No higher tolls are allowed to be charged on the road than were charged by the State on said road on the first of January last. The other provisions were very similar to those of the charter of the Central Railroad Company. This bill passed the Senate April 22, 1846, 14 to 2. In June, 1844, the State had purchased the Palmyra and Jacksonburg Railroad for $22,000, at a sale authorized under the act loaning $20,000 to that concern.

The terms of the sale of the railroads having been complied with, the following official notice was issued in September of the same year:—

AUDITOR GENERAL'S OFFICE,
Detroit, Sept. 24, 1846.

To the Board of Supervisors of the County of —— :

By the terms of the "Act to authorize the sale of the Central Railroad, and to incorporate the Michigan Central Railroad Company," approved March 28, 1846, the said company were *required to pay* into the State treasury, by the 28th day of September, *inst., the sum of $105,000* in the coupons of the bonds specified in the first section of the "act to liquidate the public debt, and to provide for the payment of the interest thereon, and for other purposes," approved March 8, 1843, which fell due on the first days of January and July last; or to pay, as aforesaid, the said amount in money, which was intended for the payment of the said coupons.

The said company, in compliance with the terms aforesaid, having paid into the State treasury in money, and in the said coupons, the said sum of $105,000, an amount about sufficient to pay the interest due on said bonds for January and July, as aforesaid, the necessity of assessing and collecting a tax sufficient for the payment thereof, contemplated by the act last above recited, does not, therefore, now exist.

The direction to assess a tax sufficient for the payment of the interest which became due on said bonds the first day of January last, as contained in the circular issued to your board from this office in pursuance of the provisions of the said last-mentioned act, and dated January 2d, 1846, is, therefore, hereby countermanded and annulled.

D. V. Bell, *Auditor General.*

By the sale of this Central Road $2,000,000 of debt was extinguished, and the completion of the road to Lake Michigan ensured, improving the condition of the State, while no further debt was contracted, or incurring the political costs of State management of the public works. The engagements of the companies have been promptly met, and the Central Railroad made its final payment in September, 1847. The following is a statement of the description of paper in which they paid up.

PAYMENTS MADE BY THE CENTRAL RAILROAD COMPANY.

Full paid bonds............	$1,121,000 00	Palmyra & Jacksonburg Railroad bonds.....	$10,000 00
Interest on ditto from July, 1846 to July, 1847........	19,079 44	Coupons of ditto	3,867 15
Interest bonds..............	305,736 80	Internal improvement, warrant & interest...	177,935 14
Interest on ditto, July, 1846 to July, 1847...	6,123 66	Coupons for July, 1846, and Jan. & July, 1847, on full paid bonds...	90,769 04
Part paid bonds at 431 80...	60,243 27	Coupons on Detroit and Pontiac Railr'd bonds	20,169 00
Coupons of do. and interest..	25,719 82	Internal improvement, bonds for iron......	135,673 42
Coupons of full paid bonds for Jan. and July, 1842-3-4-5, for which inter'st b'nds were issuable................	2,925 00	Cash..............	48,089 44
Total payments......			$2,027.322 14
Of which interest......			27,322 14
Principal......			$2,000,000 00

These items indicate the different descriptions of debt which had been reduced by the operation. The payments of the Southern Road still further reduced them. It was the case in relation to the funding of the part paid bonds, that the law required that *all* should be surrendered subject to 25 per cent damage, before new bonds should issue. This law of sale of the railroad reduced the damage to 3 per cent, but further action was necessary to enable part of the bonds to be funded. Accordingly in April, 1848, the following law was passed:—

Section 1.—On the surrender of Internal Improvement warrants, a new stock *for the amount with* interest to January, 1849, shall issue.

Section 2.—The stock to bear 6 per cent interest, from January, 1849, payable at the State treasury, redeemable on or *before* 1870, to be of denominations of $50, $100, $200, $500, and $1,000, to be at the option of owner.

Section 3.—Mode of redeeming bonds when the treasury has the means, at 8 weeks notice.

Section 4.—On the surrender of bonds per first section, the Treasurer may draw on the Improvement Fund for sums less than $50.

Section 5.—The new bond issued receivable for Internal Improvement, State Building, Asset, Salt Spring, or University lands.

Section 6.—The Treasurer to pay the interest on the new bonds semi-annually from any money in the treasury.

Section. 7.—Mode of estimating deficits to pay interest.

Section 8.—Specifies that upon the surrender of any of the $5,000,000 bonds, the holder shall receive a stock certificate at the rate of $403 88 for $1,000 of principal and interest due January, 1846, and adding 6 per cent interest on the $302 73 each bond up to the 1st January next after the surrender, provided the coupons since July, 1841, remain attached—$9 80 to be deducted for each deficient bond.

Section 9.—The stock to be payable in New York at 6 per cent interest, and redeemable at the time fixed for the bonds which were surrendered.

Section 10.—Surrendered bonds to be cancelled.

Section 11.—Bonds issued to be registered.

Section 12.—The holders of the bonds entitled to demand from the United States Bank and Morris Canal whatever may be due from them growing out of negotiations with the State. This clause to be inserted in the bond.

The act of April 3d provides:—

Section 1.—That the law in regard to the payment of interest on the full or part paid $5,000,000 bonds shall be applicable to the bonds issued under the act of April 1st.

Under this law, the funding of the bonds has proceeded more rapidly, both for the Internal warrants and the $5,000,000 loan. The operation has reduced the actual debt of the State to the following amounts, December, 1849:—

EXISTING DEBT OF MICHIGAN, DECEMBER, 1849.

	Int'st.	Payable.	Redeemable.	Where.	Denom'n.	Amount outstand'g.
Full paid bonds................	6	Jan. & July	Jan. 1863	New York......	$1,000	215,000 00
Part paid to Jan., 1849, with int'st	6	Jan. & July	Jan. 1863	New York......	1,000	1,573,554 23
Interest bonds on full paid debt..	6		Jan. 1850			49,979 20
Intern'l improv'nt, war'nt bonds.	6	Jan. & July	Jan. 1870	State Treasury..	*	196,200 00
Ditto, issuable................	6	Jan. & July	Jan. 1870	State Treasury..	*	80,000 00
Penitentiary bonds............	6	Jan. & July	Jan. 1859	New York......	1,000	20,000 00
" "	6	Jan. & July	Jan. 1860	New York......	1,000	40,000 00
Detroit & Pontiac Railroad......	6	Jan. & July	July 1858	Manhattan B'nk	100	100,000 00
General fund bonds.	6	May & Nov.	May 1856	Phœnix Bank..	1,000	100,000 00
Palmyra and Jackson..........	6	May & Nov.	1842	Red. Oct., 1849.		....
Total debt..						2,374,733 43

* $50, $100, $200, $500, or $1,000.

In addition, the State has a domestic debt for money borrowed from the School Fund, $157,331 .34, and from the University Fund, $90,958 71, making $248,290. There is also outstanding $85,115 57, for arrears of interest on unpresented bonds, &c. Of this, however, nearly $30,000 is due the United States for interest due on $64,000 of the general fund stock purchased by the War Department, in trust for Indians $3,000 full paid bonds, and $8,000 of the Detroit and Pontiac Railroad bonds, but under a joint resolution of Congress, March, 1845, the 5 per cent due Michigan on all the land sold within her borders, has been retained as an offset. The State has, however, a claim of $14,752 50, for money advanced to the Michigan regiment for the Mexican war. There is also a further claim for the expenses of the boundary difficulty with Ohio. The domestic debt is, therefore, not important. As an offset to the debt, the State has the following resources:—

Due from Southern Railroad	$375,216 85
Salt Spring lands	151,150 20
Tax lands	56,864 97
Due from the United States	57,368 07
Other items, arrear taxes, etc	238,628 78
Total resources	$879,228 87

The laws of 1843 and 1848 authorized the levy of a tax for the payment of the State intererest, amounting, by both laws, to $41,198 75. This is in addition to a 2½ mill tax for State purposes, which yields $75,000 per annum. The specific taxes on railroads amount, until 1852, to $15,000 75; on banks and brokers, $3,500, and some other items swell the aggregate to $150,923. The charges are—support of government, $50,000; State prison, $5,500; wolf bounty, $2,500; interest on school fund, $11,100; university fund, $5,500; on full paid State debt, accruing annually on part paid bonds, $65,643 90; exchange and commission on interest, payable in New York, $1,440—total, $171,243 97, or about $21,000 in excess of the revenue. The item of expenditure for interest on part paid bonds is not actually payable within the year, but it is the amount accruing annually, and will increase the amount for which bonds are issuable in that proportion. Thus the amount of new bonds issuable for principal and interest, January, 1849, was $1,656,554 23. The interest accruing for the year 1849 being $65,643 90, if all the bonds were funded between January, 1849 and January, 1850, the amount would be $1,722,198 20, on which the annual interest would be $103,331 89. The State allowing no interest upon the arrearage interest accrued before the surrender of the bonds. The item of tax upon the railroads will be increased after February, 1851, according to their charters, from ½ of 1 to ¾ per cent upon capital paid in. This, on the Central Road, will amout to $45,000, and perhaps $11,000 upon the Southern Road, amounting to $56,000, instead of $15,000, as now. The direct taxes, even at the present rate, must also be expected to yield annually a larger amount, from the increased taxable value of property in the State. This, for several years, was as follows:—

TAXABLE PROPERTY OF MICHIGAN.

1840	$37,833,024	1843	$27,696,940	1846	$29,424,865
1841	34,603,021	1844	38,583,007	1847	27,617,240
1842	29,148,039	1845	28,922,097	1848	29,908,769

There is but little doubt that the taxable property of Michigan is much greater than this, but that through a defective system of assessment, it does not appear at its true value. In the year 1848, there was a considerable increase, compared with the previous year, although very far below the valuations of the former speculative years.

Perhaps no State, in proportion to its means, has a more magnificent school endowment than that of Michigan. The original grant of Congress to all new States, being the 16th section, in every township, for the purpose of schools, was early devoted to its proper object. In May, 1826, Congress *passed a law authorizing* the State, when the 16th section was deficient in *quantity or quality, to* select other lands equal to the quantity originally granted. This was done under the direction of the State Geologist, and 29,729 acres were so selected. This added to the number of acres embraced in the entire section, made 759,518 acres in the lower peninsula, and 380,481 in the upper—together, 1,140,000 acres, worth, by the minimum value fixed by law, $5,700,000. A wise provision of the school law, in connection with a requirement of the constitution, designed to promote the same object, has laid the foundation for valuable township and district school libraries, and many such libraries have been established. A more effectual method of fostering a taste for reading, and a thirst for knowledge, and of diffusing intelligence and enlarged views of morals and patriotism, could scarcely be devised. Their influence is at the fire-side, and in silence, yet it is an influence that will do much to elevate the people of Michigan. The three sources whence revenue is derived, are—1st, the primary school fund interest for the year 1848, $32,605; 2d, a mill tax for township libraries and schools, $15,020; and 3d, the amount raised by vote of the people at annual township meetings, $11,346—making, together, $58,972, or $11,970 in excess of any former year.

A State university was opened in 1841, and has already assumed a rank as a literary institution, of which Michigan may well be proud. There are now connected with the university seventy students. The fact that no tuition fee is charged to any resident of the State, opens its doors to all, and makes knowledge literally free.

The State, in 1838, issued a stock for $100,000, and the interest of this debt has been liquidated from the interest received annually on the university fund. This consists of 70 sections of land granted by Congress, and of three sections obtained by treaty with the Indians, making, together, 48,000 acres, at the minimum price of $20 per acre. The acts of the Legislature, approved February 28, 1844, and March 11, 1846, authorized the State Treasurer to receive certain property, and State warrants belonging to the university fund, and to credit the same on this loan, and also authorized the sale of university lands for internal improvement warrants, which were to be paid into the State treasury, and credited in like manner. The effect of these provisions has been materially to aid in relieving the fund from its embarrassments. The State has borrowed from the school fund $157,331, to pay the interest on which, the taxes on the railroads is speciffically set apart. The amount received by the State, under these provisions, and credited to the university fund, is $90,958, leaving due to the State, from that fund, for principal, $9,042. The amount received on this fund during the past fiscal year, for interest on account of lands sold, and on loans, was $10,689. The embarrassment of the fund, occasioned a withdrawal of pecuniary aid from most of the branches of the university. Six of these branches have been continued in operation, three of which are supported by the avails of private tuition; to each of the others, the sum of $200 has been allowed during the year.

Art. II.—THE UNION OF THE SEAS.

Our confederation of States has for its life-principle, as is avowed in its sovereign title, *Union*—union in its foreign relations, and in its domestic interests—union for the free interchange of thoughts and opinions, as well as persons and commodities—a union based on a recognized necessity of mutual help and fraternal concessions, and on a noble equality of rights, which it imports the strongest as well as the weakest, partner in the compact to honor and maintain in its widest integrity.

This foundation principle stands so clear and undisputed in every charter of our institutions, that it would seem an almost childish repetition to state it here, if it did not happen that grave legislators sometimes forget to protect its workings in minor details.

Rapid, unrestrained, and constant intercommunication, is as essential to the healthful existence of our whole system of States, as the circulation of the blood is to the life of the beating heart; yet how many, who verily believe themselves to be most wise and republican statesmen, have been reluctant to discover in the national agent of communication, the mail, a high branch of the general service and defense, a section of polity to be cherished as an integral and priceless element of strength and expansion in the republic. They will tell you that the army and navy are the right hand and the left of its glory and greatness; but they have only an imperfect and dreamy consciousness that the mail is its life-blood, and that its permanent default would leave it a pulseless, decomposing corpse. This vague omission—this legislative habitude of treating the intercommunication of the States as a mere citizen convenience, which must expect to pay its own expenses, rather than a national benefit, like forts and war-ships, which it is the charge of the country to render complete and efficient—this non-application of an elemental principle is forever in the way of every new measure for bringing the remoter States in closer affinity with the central heart of the Union. We have something to learn, and something to unlearn, before we can step resolutely onward in the true path. We have to learn that the safeguard of a republic is not in the multitude of her cannon, but in the spirit, harmony, and intelligence of her sons, and these are the growth of a liberal and kindly interchange of a facile and perfect communion of thoughts, interests, and advantages. We must unlearn the habit of worshipping "precedents," and of thinking the policy and tactics suited to elaborate hereditary systems can be taken unwashed and unshorn for the guidance of a strict and simple republicanism. It is not our part to study the splendor and stability of a dynasty; we have nothing of the kind to nurse; our care is for the happiness and advancement of the masses, and this is best secured by opening free and wide every avenue to employment and independence, and ensuring to them the most unbounded choice of residence and avocation, with the least possible sacrifice of time, means, social comfort, and household affections. In one comprehensive phrase, by giving the largest vantage of the whole territory and entire resources of the Union to all the children of the Union. This is the immediate duty of its legislators, as it is at once of the highest universal value to all its citizens, and the surest guarantee of the permanent well-being of the Union.

The distinct admission of this principle, as a living element of the policy *of the Confederation*, is not more wanting among our legislators than a disinct and guarded definition of its just merits and bounds; though it is robable its clear, ever-present recognition will check random action, and indiscreet violations. Travelers on a broad highroad, see and keep their way; t is those on unbeaten tracks who lose themselves in exploring by-paths.

The application of this principle is now before the people and their representatives, in its broadest and most eminently national form. Every interest and every section of the country has a stake in its equitable and arly solution.

We have a young empire on the Pacific which clings fondly, yet imperectly, to the greater and older empire on the Atlantic. She calls impatiently or the steam-forged bridal-ring that shall bind her indissolubly to her choen and natural protector. She measures with timid eye the vast, unknown pace that intervenes, before she can pour her shining dowry of gold into he fields and factories of her kindred, and grieves to see stranger ships coneying this treasure to the service of foreign industry.

It is not the express duty of government, perhaps, to turn road-builder nd speculator, and actually construct a costly and long-delaying work over ny particular line; for in the vast extent of thirty States, and an equal area f but slightly explored territory, no one line could meet satisfactorily the vants of even a majority of the States and population, and it may be conended that it is not in the meaning of the articles of union, that the maority shall be made subservient to the minority. It may also be urged gainst a large national expenditure, on whatever line, that the route most avorable to the travel and commerce of the Eastern and Middle States, would ot be so convenient to the West and South, and that the most precisely adantageous route to the States on the upper branches of the Mississippi, vould not be so acceptable to the States on the Gulf of Mexico.

Without losing ourselves in details of after consideration, it may fairly be ssumed that it is the duty of government to investigate the value and charcter of the public domain, and to survey through it such lines of transit as re positively required for the safe and practicable passage of mails, trade, nd emigration; else for what purpose are we at the charge of a corps of opographical engineers? It is one of the objects for which the government xists, and for which we cheerfully tax ourselves, to secure the facile transnission of persons, property, and intelligence, from each State in the Union o every other State and territory. When a measure, therefore, becomes indeniably necessary for the improved intercommunication of all the States, nd comes, moreover, within the range of the current revenues and existing *mpleados* of the government easily to discharge—as, for example, to examine thoroughly, and report for the advantage of trade and emigration, the nost practicable routes to Oregon and California—to slight or delay it, beomes a serious lapse of duty. It is not disputed that we should draw close, nd more close, the loving bonds of amity with our young sisters of the ar West; that we should link in more unbroken chains the mines of Caliornia with the golden interests of other classes of mining, of manufacture, f agriculture, and of their common servitor, trade, that stretch in a long, hough fragmentary and disjointed line, from the rough mountains overlooking the Pacific, to the noble havens on the opposite shore of the continent hat front the markets of the old world.

But how far, and in what form, can government lend its aid with evenhanded justice to all, and with no step-motherly neglect of any? She can pen and defend the *way for private* enterprise to step on with assurance, by exploring and guarding the wild borders under her exclusive care, and by indicating to all her children which paths are practicable, and may be passed where men can live, and something be grown to eat or sell, and which are dangerous and impossible, like those routes in which the Oregon parties and Fremont's men eat each other. This much the servants of the nation owe to the nation, if it were but as a ligature of union; for they must not fail to teach the people of the Union how they may pass from one side of their common territory to the other, without the necessity of cannibalism. When this much is not done, either the country is indeed too large, or they are negligent trustees to her interests.

When this is done, and the road clearly before them, there is no doubt that bands of individuals will find it profitable to combine their capital and energy to open every route really demanded by the public, to the most expeditious modes of communication. But first they must know that the routes are feasible; that their works can be protected, and the nature of the intermediate country. If there is an extensive land traverse, it will contribute, even remotely, to the dividends of the enterprise. These considerations, in such a gigantic enterprise as a railway to the Pacific, will involve between two routes—if there is one more facile of construction, and through a richer country, whether in ores, or anything else, than the other—perhaps a saving of twenty, thirty, or fifty millions of dollars. Yet what company could dream of exploring the length and breadth of our western wilds, as one item of its preliminary expenses, before it settled upon its line of work. This exploration must precede any sane and effective action of private incorporations, but of right it falls to the charge of the government. To it belongs the care of the frontier, to repress savage incursions, to survey the public lands, to establish mail routes, and protect the border settlements. When the public lands are sold, so much of the proceeds as are requisite are devoted to these purposes, for the plain reason that they are necessary to enhance the value of the public domain, and bring new millions of acres into market. Thus it is that with the aid of a trifling advance of money and care on the part of the Federal guardian, during their minority, the young States are created, and repay generously, a little later, in the returns of their land sales to the Treasury, the expenses of their acquisition and territorial infancy. It is the duty of the general mother, the Union, to unfold the resources of the future State, and open them to the other States, as well as to protect its helpless nonage from hostile assaults, and to preserve its eventual sovereignty in close relations with its sisters and co-sovereigns. But for these corresponding benefits, it would be scant equity in the Federal Government to devour all its fair extent of saleable vacant lands. To cut mail routes, and bring this territory into contact, not with one special point of the Union, but with the Union generally, is an admitted duty, and a duty not to be done meanly and grudgingly, but fully and faithfully, since our western domain does, and will pay back, all the costs. The true preliminary question is, then, not which *one* is the best road to the Pacific, but how many are required to bring Oregon, California, and Deseret, in safe and regular communication with their sister States on the great lakes, on the Atlantic, on the Mississippi, and on the Gulf of Mexico. One line will not adjust the whole family. This is certainly the first question, and it is the business of the nation to employ her topographical corps, and her well appointed military and naval service, in its entire and satisfactory solution. Then comes the second—after the field is made practicable, and land-marks set, on which of these lines of communication can enterprise and capital count on the surest, quickest, and highest returns? It is for the country to trace the pathways for our flag, and to bring all the members of the Confederation within the possibility of safe and direct intercourse; it is for citizens to chose for themselves the shortest, or the cheapest way to abridge, improve, and expedite, by all the energies of science, the line or lines which will best reward extraordinary efforts.

Let the guardian Union light the way by her counsels, and systematic surveys; let her guard the whole field with the prestige of her power, and whatever is wanting to complete and embellish the work, will be forthcoming. Companies are forming to cleave the Isthmus at Panama, and to span it with railways at Nicaragua and Tehuantepec, and others proffer to band the continent, at its widest, with an iron zone; so that steam should wave its dark-streaming pennons in a continuous procession from the eastern seaboard to the Isthmus, across it, and up the Pacific to California and Oregon, and on to Deseret, just sprung to life, like the flower of a night, in the recesses of the Rocky Mountains, and then winding through the gaps dinted by the kindly finger of Providence in that lofty barrier, sowing, as it went, towns and settlements on every genial district along its path; the mighty march would speed on to the east, despatching, as it crossed the imperial line of the Mississippi, its tribute to the lakes and to the Gulf, to close this vast ring at the busy marts of the East. So surely as ore-teeming California needs the handicrafts of the older populations, so surely will this facility of communication arise, melt into harmony the diversities of the widely-separated, yet closely-related inhabitants of the Atlantic and Pacific coasts. Those who want, and those who supply, mutually attract towards the common center, and will embrace, if not prevented by artificial hindrances.

THE LAND ROUTES TO THE PACIFIC.

All the proposed lines of communication by land fall within three zones of division, each of which have a distinct sphere of interests, and, of course, a distinct set of advocates, and, perhaps, nearly equal claims on the fraternal attention of Congress. The inland States entirely north of 36° north latitude, comprise one division. The States south of 36°, and touching the commerce of the lower Mississippi, forms the second class, and unite with the first in desiring a liberal aid from a route strictly on our own soil.

The third zone includes all the States on the Gulf, with no inconsiderable countenance from the maritime cities of the north, who, eager to obtain the shortest and best line of land transit, and to make it perfect, would have the United States treat with Mexico for the right of way through her unpopulous border domain.

Each of these zones claim a separate care, and neither can be exclusively fostered, or entirely overlooked, without injustice. Not only will it be impossible for the government to be specially liberal to one of these zones, to the disfavor of the other two, but it cannot well confine its aid and protection to any one line in either of them.

In any direction, the first permanent gain will be effected by using navigable streams, so far as they can serve to shorten this formidable length of land transportation between the great eastern and western termini. *Independence*, in western Missouri, indents the continent at the deepest point of the most northern of these three divisions, to which all its members can find good water *facilities*. *That point* is peculiarly accessible, by cheap water communication in the summer, to Iowa, Wisconsin, Illinois, Indiana, Ohio, Kentucky, and, of course, Missouri. To those six States, and to Michigan and the western sections of New York, Pennsylvania, and Virginia, under the actual prices and arrangements for travel, it is the best starting point, and for Oregon, across the unsettled wilderness, and some maintain, for California. Ten States, at least, have then a direct interest in the thorough exploration of this route, and an authentic publication of its real character. But, on the other hand, it is a rugged and perilous way, and intersects a sterile and unpromising country; and while every one must admit the necessity of surveying and protecting the pathway that connects one-third of the Union with the Pacific, it may well be questioned whether the two or three hundred millions of dollars can fairly be expended on that line alone. It must not be forgotten that the best line to California diverges immediately from the best line to Oregon; that each is fourteen hundred miles long, as the bird flies, and that neither should be sacrificed. The Oregon route is imperatively demanded as a frontier protection, and as a bond of union. The California line, touching at either extremity the coal, iron, lead, and copper region of the Upper Mississippi, and the incomputable, but not more precious mineral wealth of the Pacific slope, may probably lay open many collateral fountains of wealth. In any wise, this inboard section of the country, including one-half of the represented territory of the Union, and one-third of the confederative sovereignties, in whole or in part, lying north of 36° north latitude, have a right to exact mail routes, and direct highways of communication with the States in their own range of latitude on the Pacific side.

The influence of winter would be felt in deciding the emporium of this northern route, by closing all its water avenues three months of the year. It would have to descend the river, and seek on the Mississippi a point always open to the sea, and from which it could touch, with railway fingers, the greatest number and amount of productions. This, again, trade will adjust, with a wiser forecast for its own and the general advantage, than is given to legislative action; and if Memphis is effectively the best terminus, at Memphis the current will concentrate into a reservoir.

On the second geographical bond of interests, enters a new series of States; those nearest the first being almost indifferent, as yet, whether they turn a little to the north, or a little to the south, to strike the most feasible path to the Pacific. Yet, between 30° and 36° north latitude, there is another third of the Union desirous that *the* great national highway should commence within that range. Holding to the necessity of adopting to the utmost, in the earlier unpaying stages of progress, the availability of the noble rivers that penetrate far in the required direction, and offer ready-made hundreds of miles of economical highway, where there is neither people or production to support any other, the Arkansas presents the next invitation. Again, on reaching the western border of the State of Arkansas, and launching into the unexplored wilderness of the public domain, the road to the Pacific divides in twain. The way to Oregon steers for ten degrees of latitude north of the dividing point at the head of reliable navigation on the Arkansas, and ought to touch the young Deseret as it crosses the mountains. So, too, as more coherent and systematic surveys will prove, the route from Missouri to California should *intersect with* the southern route to Oregon, at this Mormon State, and *make of it an* invaluable center of radiation. The Union owes it to all the States to introduce to them this unexpected sister, and to explore for them the way to her nestling-place between the Salt Lake and the encircling barrier of mountains.

The other line to the Pacific, from the Arkansas, runs nearly west to California. Under the present dimly understood way, parties drop down two or three hundred miles to the south of their direct course, and then have to recover this distance again, but more light will spare them this inflection. This line will traverse the entire breadth of the gold region, known and traditionary, between the Rio Bravo and the Pacific, and would unveil to the researches of our citizens the unknown country north of the Gila, whose rich capabilities are attested by the ruined edifices of a numerous, though lost people. In this double line from the Arkansas, Tennessee, and the six States that outlet on the Mississippi, through the Ohio, have an interest corresponding to that which they feel in the more northern route. In some respects, the one, in some respects the other, is most serviceable. In quick and cheap accessibility, they are nearly on a par, though opposite sections of the same State might incline slightly to the different routes. That by the Arkansas is less exposed to the severities and obstructions of winter, but, on that score, the Red River route has the advantage over both, from its still more southerly range. Arkansas, Mississippi, Alabama, Louisiana, Georgia, and the Carolinas, have a positive and a paramount need of a route south of 36°, as none of them, any more than Texas and Florida, would willingly ascend the river a thousand miles to no purpose. A noble cluster of States are interested, therefore, in this middle line, but their capitalists cannot act without more efficient and authentic explorations. The Arkansas routes are fifteen hundred miles to the Pacific, and through immense tracts deficient in water and woodlands, but not quite so utterly sterile as much of the Missouri line. The wide extent of Indian reservations, that unfortunately will not soon pay tribute to any costly road, is another discouraging feature for private enterprise. It is not a region to help dividends.

The Red River makes the next great inlet into the vast irreclaimed wilderness that must be crossed to reach the Pacific. The routes will not be shorter than those to the north, and may present equal obstacles in the nature of the ground, but the country is more fertile, the climate more genial, and the terminus closer to the sea-doors of commerce. Texas, Louisiana, Alabama, Florida, and Georgia, would prefer it to the Arkansas line; Mississippi would like it as well, and all business that came by sea from any part of our coast, would find the Red River the most desirable of the Mississippi avenues. Thus each of these lines are required by the public service; each has its own band of States to serve, and each should be placed forthwith under the charge of engineers for early and effective survey. Not one of them can be omitted without the unfair exclusion of a large section of the Confederation.

It would be a Herculean undertaking for the United States to construct even one railway, and it would be a delicate task to decide which to choose. There are six mail routes and guarded public highways to be traced out, and made open and safe to popular use—the double lines to Oregon and California, from each of the arterial ducts of Missouri, Arkansas, and Red River; and yet another from some harbor on the Gulf of Mexico, to intersect some one of them on the upper waters of the Rio Grande. It is not at all difficult *for government* to do this plain duty, for the means are abundantly at hand, and this will clear the way impartially, and give charts and land-marks for the direction of private enterprise in all quarters of the country. After the feasibility of the most important lines of communication are ascertained, it may be quite possible and proper to give companies, disposed to improve them, an encouraging compensation for carrying the mail, or even assign them, in addition, respectable strips of land, to aid in constructing superior roads, and in conducting the telegraph through our uninhabited and unproductive domain. It might be a judicious assessment to enhance the value of the rest, and bring it more promptly into use.

From the Atlantic cities we can approach the point at which the emigrants plunge into the desert, and are thrown upon their own resources, with the least expense and re-shipment, by sailing direct to Texas—either to the Bay of Matagorda, or Aransas, and at once taking up the line of march. The land traverse is much the same from the sea, through Texas, by the Paso del Norte, as from the navigable departures of all the three rivers, being in none practicable in less than fifteen hundred miles. The abundance of wood and water, the mild seasons, and the low price of cattle, have now a preference for the Texas routes, with the California emigrants. Pending more accurate developments of the relative superiority of the various lines, travelers and traders must, among the general costs, compute the expense of transit to the points of land departure. Missouri, Arkansas, Red River, and the Texan ports, present each their respective advantages for parties from different sections of the Union. "Caravans from New York, St. Louis, and New Orleans, could not, with equal advantage, proceed to the same point of land departure; yet each of these places, with their vicinage, represents a distinct third of the Union, and would be each best served by a distinct line of transit across the continent. Until the imperial energy of steam forces its one best way, or its dozen, the government seems responsible for at least a passable track through each of the great geographical zones of the Union."

Of the Texan routes, at this stage of the traveling possibilities, it may be observed that they are in direct communication with the open sea, and of cheapest access to our whole seaboard; that wood and water are generally attainable; that game and transportation animals are, as yet, freely at command, and that the winter does not close the way, strictly, for a single month of the year.

The Texas lines have been fairly canvassed, but there is one of them which has entirely escaped notice, that, nevertheless, will probably be the first opened by private enterprise, as it undoubtedly has strong circumstances in favor of early and satisfactory dividends. The rivers of Texas are navigable some distance up—far enough to invite the terminus of a railway above the flooded plains about their outlets. From the navigable head of the Colorado, for example, to the navigable head of the Gila, is a line of about 700 miles—not without difficulties, certainly, but perfectly practicable, and cutting through a country, which, when not an Eden of beauty and fertility, is surpassingly rich in metals; and this tributary country will supply every demand. There is water at every stage, and coal formations in half a dozen places, peeping out of the earth in quest of a consuming locomotive. There is timber, and there is stone, on this line for the works, and there is immense native wealth to pay for the construction, but the men and the prepared capital are wanting, and will be, until the State has thrown *the ægis of certainty* and protection over this area. One other point will come in when this track is surveyed—it receives, at its water terminus on the Gila, the Colorado of the West, which rises in the basin of Deseret, and must, if there is anything in geographical analogies, open a way along its course to the Pacific, for that inland State, and a fine tribute of support from that direction becomes at least hopeful. This Colorado waters the Centralia of gems and gold, so renowned in Mexico-Spanish tradition. It is a labyrinth of enchanting vales, locked up in the bosom of bare, stern, lofty ore-abounding mountains; but each girdle of precipices encloses its own plenteous dell, and clear rivulet, which glides along its hidden bed that unites it with its neighbors. The aggregate of these clusters of fertile vallies and mineral walls, is probably a populous State, in the not distant future; and Deseret, though it grew up in a night, while the world was asleep, is already an actual, tangible existence, with its thousands of souls, who have something to sell, and something to buy, and no road to market. While one band of capitalists is connecting the Gila, and its wealth of precious minerals with the Gulf of Mexico, another band would doubtless find profitable account in opening a continuing railway of 500 miles, from the junction of the Gila and Colorado to the Sacramento. Of all the routes to the Pacific, on the territory of the United States, this line, which has not yet been noticed, has the shortest land traverse, and runs through the most rich and paying country, and it is probably the only one that could be constructed at all within five years, or without an enormous loss to the stockholders, if undertaken by a company. If carried through the fertile intervening country to the Red River, each of the navigable streams of Texas would become a branch communication to the sea. The Nueces, the Colorado, the Brazos, the Trinity, and the Sabine, would make a trade delta more than three hundred miles on the Gulf of Mexico—the grand American center of commerce, when the Pacific tide sets in—while it would touch the lower valley of the Mississippi at the most acceptable point for all States south of Tennessee, as well as for the northern maritime States. This, therefore, is a line peremptorily demanding survey.

The direct track from the navigable head of the Rio Grande, is still more facile, though it is questionable whether the country would pay as well, and enterprise must look to the dividends, if it would live and thrive. The line would not be materially shorter, but the ground is smoother and more favorable. The grave objection is, that it would pass over foreign soil, and be subject to the fluctuations and insecurity of an unstable government; a grave consideration, when the time, large number of persons employed, and extensive arrangement of *material*, in such a prolonged and defenseless work, is duly weighed; and this applies to every line crossing Mexico.

The Isthmus routes are the only ones that offer adequate inducements, in the economy of time and money, for passing under a foreign flag, to get from one section of our country to another. The respective merits and capabilities of the three routes of Panama, Nicaragua, and Tehuantepec, are undergoing a sharp investigation, and all of them will be found safe and magnificent investments. The chief distinctive feature in favor of Panama and Nicaragua, is in the absolute feasibility of severing them by canals, at a productive outlay. No matter whether a public work costs twenty hundred, or twenty millions of dollars, so long as the capital for its construction exists, with a firm assurance of safe and ample returns. If there is a possible channel, capital will work its way to its level, as surely as water, and the millions of Asia, and the *millions of America*, will constitute a pressure of want and *supply sufficient to wear through* the Isthmus at more than one place.

The Atlantic cities will at first derive the greatest benefits from the opening of these new inlets to the treasuries of the world of silks and spices, as they are already in harness, and prepared for the field, but the young southwest will not be slow to dispute the sceptre of commerce with them.

When the Isthmus of Cortes is laid open from the Gulf to Tehuantepec, the Mississippi will rush into the arena with an overpowering rivalry. Fronting this near gateway to the Pacific, with one hand on the mighty chain of lakes, with its furs, its metals, and its breadstuffs, the great marts of the Orient—folding in its far-reaching arms fifteen rich States, and all the varieties of our national production, it must be the chief factor, by sea and by land, of the Pacific States, from its proximity; and to Asia, because the Great Valley can undersell the world in her markets, in nearly the whole circle of her purchases.

New Orleans will be nearer China in 1860, than she was to London in 1830, and perhaps than she was to our north-eastern States in 1810, if we count certainty, as well as rapidity of communication.

It has been stated, denied, and re-stated, by eminent successive authorities, that the Isthmus cannot be canalled at Tehuantepec. Future science, and renewed investigations may controvert this opinion; and, at the worst, a railway is admitted to be practicable. The difficulties are not greater than Pennsylvania overcame, when she threw her iron bands across the Alleghanies, and made them a thoroughfare for the Union. Modern enterprise should be competent to carry its wares where Cortes made a path for his brigantines three centuries ago, through unknown forests, and amid ignorant and hostile tribes.

One national consideration in favor of Tehuantepec, should never be lost sight of by the statesman and patriot. It has its inlet in our own enclosed American sea. It falls within the range of our sure and easy guardianship, in being within three days of the steam fleets of the Mississippi. It opens into the Gulf of Mexico, on no side of which exists any naval power but our own. Cuba, in this transition period, may not even represent the feeble navy of Spain another year; Mexico has none, and England and France have no excuse for interfering inside this ring of American coast; while on the north, at the least hint of unpacific intentions, the swarming steamers of the Mississippi, and of all our noble range of coast, would darken the Gulf with their black smoke plumes, and bridge outlet and inlet with their floating batteries. This gateway to our Pacific borders would be as defensible as the straits of Florida, and if Cuba is on our side, we could hold it forever against the world. The Nicaragua route to California and Oregon is not so much longer, but it is outside of the Gulf, and under the influence of the ruling maritime power of the old world, who is also our strenuous rival for the control of the Asiatiac trade, and who has always a formidable force about Jamaica, which commands it at only 700 miles distance.

Compared with Panama, Tehuantepec is 1,800 miles the shortest route to our Pacific States, and of inappreciable value as a connecting link between the great depots of transportation from sea to sea. The Isthmus routes are required to complete the stupendous circle of communication ordained by heaven to unite in holy and indissoluble bonds this glorious family of sovereign States. Let no link be omitted; let land and sea unite to forge the bridal ring; let the telegraph salute each member, as it flies on, with its fraternal kiss; and, above all, let no peevish sectional discontent provoke a *wayward child to raise* a parricidal hand against the noble nurse of all this *greatness—our mother*, the Union.

Art. III.—TEA: AND THE TEA TRADE.

PART II.

This subject has been introduced, in the January issue of this Magazine, by the presentation of its general features, considered with more especial reference to China and the two other* principal consuming countries.

It is now proposed to give a sketch of the history of the trade, and to exhibit its statistical progress and present position in all the more considerable consuming countries, as well as in China.

Before proceeding to do this, it is proper to say that the original purpose of the writer was simply to exhibit the present position of the trade, which would have been of interest to one class of readers only; but the re-awakened general interest in China—arising from our newly-established territorial proximity to it, and from the demonstrations—as wonderful as rapid—of the practicability of materially shortening the voyage thither, from this eastern shore of our country—and which is not the less quickened by the unfolding of the marvelous riches of our newly-acquired possessions—has led to the enlargement of the design. And if it serves, in any degree, to promote and diffuse the use of tea, the writer will be fully repaid the value of his time.

He trusts that, at least, the citations of the various authorities—Chinese and Foreign—showing the estimation in which it is held in those countries where the modes of preparing it are best understood, will serve to suggest the moral and economical results to be expected from its enlarged use in this country.

Mindful that the chief practical value of the paper to merchants will consist in the reliableness of the statistical portions of it, the writer has bestowed especial care upon them.

We now proceed to a sketch of the history of the trade, and to present its statistical progress and present position, accompanied by the evidence of Mr. Winch and Mr. Norton, before the Select Committee of the House of Commons of England, showing the "sympathy of consumption with prices," and by remarks upon the state of the trade in this country.

"The knowledge of the tea plant, among the Chinese, cannot be traced back further than A. D. 350, but its general introduction does not date prior to about A. D. 800."†

The Portuguese navigators were probably the first to bring tea to Western Europe, at some period during the sixteenth century. In Persia it was in general use in 1633. In the early part of the seventeenth century, the Dutch East India Company imported some Tea into Europe; but it was scarcely known in England until after the marriage of Charles II. with the Princess Catherine of Portugal, in 1662. In 1669, the English East India Company's first invoice of tea was received in two canisters, containing 143¼ lbs. In 1678 they imported 4,713 lbs.; but this quantity so glutted the market that but little was brought for several years after. In 1680 the English Company opened a direct trade with China. In 1700 the import had reached 60,000 lbs. per annum. In 1721 it had reached 1,000,000 lbs. In the 100 years from 1710 to 1810, there were sold, at the East India Company's sales, 750,219,016 lbs. of tea, the value of which was £129,804,595 sterling. Of this quantity 116,470,675 lbs. were reëxported.

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* For China is the *greatest consuming*, as well as the producing, country.

† *Dr. Williams' "Middle Kingdom."*

Since the commencement of the present century, 1,385,949,566 lbs. of tea had been sold in England, (down to 1845,) and there had been paid into the British exchequer about £167,643,702 sterling on this last-mentioned quantity of tea.*

The following table, submitted by Mr. Winch to the Select Committee of the House of Commons in 1847, and referred to in his evidence before it, gives the quantities of tea delivered for home consumption in England, from 1801 to 1846, inclusive, the prices of common Congou, in bond, and duty paid, with the varying rates of duty; and was designed to show the "sympathy of consumption with prices."

	Average price of common Congou.		Delivered for home consumption.	Rates of duty.
	In Bond.	Duty Paid.		
Year.	s. d.	s. d.	Pounds.	1800, Teas under 2s. 5d. 5 per cent Customs, and 15 per cent Excise; above 2s. 5d., 5 per cent Customs, and 35 per cent Excise.
1801....	3 2¾	4 8¼	24,470,646	1801, May, 50 per cent above 2s. 6d.; say, on an average, 45 per cent.
1811....	3 0¼	5 11	23,058,496	1804, 96 per cent on all teas.
1821....	2 7	5 2	27,638,081	1821, 100 per cent on teas above 2s.; 96 per cent on teas under 2s.
1831....	2 1½	4 3	30,920,879	
1834....	1 9	3 11	35,490,901	1834, April 22d, duty on Bohea, 1s. 6d.; Congou, &c., 2s. 2d.; other sorts, 3s.
1835....	1 4⅝	3 6⅝	36,653,000	
1836....	1 1¾	3 2¾	38,707,000	1836, duties equalized to 2s. 1d.
1837....	1 1⅝	3 2⅝	36,315,000	
1838....	1 4¾	3 5¾	36,415,000	
1839....	1 5½	3 6½	36,351,000	
1840....	2 3¾	4 6	31,716,000	1840, May, 5 per cent added to duty.
1841 ...	1 10½	4 0¾	36,811,000	
1842....	1 8¾	3 11	37,554,000	
1843...	1 2	3 4¼	39,902,000	
1844....	1 0	3 2¼	41,048,721	
1845....	0 10	3 0¼	43,595,265	
1846....	0 9	2 11¼	47,534,000	

The following papers were handed in by W. Norton, Esq., to the same Committee, and referred to in his evidence, and are given in detail, as showing the "sympathy of consumption with prices," and the general state of the trade in Great Britain, in 1847:—

It is believed that these papers demonstrate, generally, from documents and facts upon which the greatest reliance may be placed—

1 That an enormous increase in consumption may be expected, if brought within the means of the great mass of the population, from the very large annual consumption of private families of the middle class who are in competence, even under the present duty (say 13 lbs. per head); and the proof, that even in extreme poverty, tea and dry bread is frequently the only sustenance of the poor.

2 That the consumption has varied throughout in extreme degrees, in correspondence with the more or less pressure of the price and duty.

3 That the supply of tea from China has ever been, and will most probably be, limited only by the extent of the demand.

4 That assuming the extremely probable increase of consumption in the first year to 80,000,000 lbs., the deficiency in the revenue would be very trifling, and that the revenue would, at an early period, be much improved.

5 To the incalculable benefit of the consumers, manufacturing interest, and shipping.

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* *Mr. Martin's* report to the Committee of the House of Commons.

No. 1.

POPULATION, AND CONSUMPTION OF TEA.

		Population.	Consumption. Pounds.	Rate per head.
In 1801..	Great Britain............	10,942,646	23,271,790	Unc't'n what pro-p'rt'n of consumption was in Irel'd
1811..	“	12,596,808	22,454,532	
1821..	“	14,391,631	26,754,537	1¼ lb. per an.
	Ireland.................	6,801,827		
1831..	Great Britain............	16,539,318	29,997,055	Ab't 1¼ lb. per an.
	Ireland.................	7,767,401		
1841..	Great Britain............	18,720,394	36,675,677	1⅜ lb. per annum.
	Ireland.................	8,196,597		
1846..	United Kingdom (suppose)	29,000,000	47,534,000	1⅝ lb. per an.

It will be seen that from 1831 to 1841, there was only a rise in consumption of one-eighth of a pound per head of population, owing to the high prices of the war still prevailing; from 1841 to 1846, the consumption has increased one-quarter of a pound per head, principally arising from the reduction in the import price to a point which is ruinous to the trade, notwithstanding the enormous duty levied. A strong inference may be drawn as to the large increase of consumption which would be likely to follow a reduction of the price of tea to two-thirds its present cost.

In private families, whose expenses are based on competence, the consumption of tea is twelve to thirteen pounds per head. Domestic servants, in such families, when allowed tea, have usually one-quarter of a pound per week, or thirteen pounds per annum.

Within a few months, two coroners' inquests were held on two poor women starved to death, not known to each other. They were both proved to have lived, for the last fortnight, on a little tea and dry bread. Of the few pence expended on tea, two-thirds went in the duty.

No. 2.

VARYING CONSUMPTION OF TEA, ACCORDING TO DUTY AND PRICE.

		Duty.	Consumption. Pounds.	
	In 1782........	£55 15s. 10d. per cent and 1s 1 4-5d.	6,202,257	
	1783........	“ “	4,741,522	
	1784........	£12 10s. per cent only............	10,150,700	Increase 113¼ p'r ct.
	1785........	“	14,800,932	“ 46 “
	1786........	“	15,851,747	“ 7 “
	1795	20 per cent.....................	21,842,845	Incr'se, 12 y's, 350 p.c.
	1801........	50 per cent 2s. 6d.; 20 p. ct. under	23,730,150	
L'ge pr'fit of E. I. Co. & high *ad val.* duty..	1803	95 “ 65 “	24,877,450	“ 8 y's, 16½ p.c.
	1821	100 “ 96 “	26,754,537	“ 18 y's, 7½ p. c.
	1833	“ “ “ “	31,829,620	“ 12 y's, 19 p. c.
	1834........	2s. 2d. per lb. Congou, 1s. 6d. per lb. Bohea; in 1836, all sorts, 2s. 2½d.	34,969,631	In 1834 began free trade. No artificial prof's, & reduct'n in price of tea ful'y 1s. 6d. to 2s. per lb.
	1844.......	....	41,363,770	
	1846.......	....	47,534,977	Incr'se, 12 y's, 35 p. c.

It will be seen that from 1784 to 1795, inclusive, 12 years, the consumption of tea increased 350 per cent!! and although, no doubt, the extremely low duty suppressed a great deal of smuggling, the increase in consumption must have been very large, owing to its great reduction in price.

The duty, in 1795, was 20 per cent; 1797, 20 per cent; 1798, 35 per cent; 1800, 40 per cent; 1801, 50 per cent above 2s. 6d; and the increased consumption in eight years, from 1795 to 1803, was only 16½ per cent.

In 1803, the duty was raised to 95 per cent, 2s. 6d., and 65 per cent under 2s. 6d., to 1806; 96 per cent to *1818*, and 100 per cent to 1821; and the consumption *increased, in 18 years, only* 7½ per cent, while the increase in the population, during the same period, was 27 per cent; consequently, the high price of tea absolutely diminished greatly the consumption.

Can proof be carried further of the extreme susceptibility to price, of the consumption of tea? If so, it will be found in the fact that from 1834 to 1846, in 12 years, under the modified price consequent on free trade, and notwithstanding the extremely oppressive duty, the consumption has again started forward, and is now increased 35 per cent up to the end of 1846.

It may be said that in the population of 1783, a large portion knew nothing of tea until introduced to them by a remarkable reduction in price. True!

Equally it may be said that a large proportion of our present population does not consume tea, and would be induced to consume it, were 4s. Congou reduced to 2s. 6d. per pound.

All the present comparative circumstances of the country, free intercommunication of its population, general employment, increased sobriety, extending education and morality, "tea-totalism," &c., are in favor of the assumption that low prices would induce very general consumption; and a reduction of 1s. 6d. from 4s. per pound would be infinitely more attractive to the bulk of the people, than was the decline from 6s. and 7s. down to 4s. and 5s.

No. 3.

PROBABILITY OF INCREASED SUPPLY.

	Pounds.	Prices in China.		
1834*a*........	30,224,904	Season 1835–36: Fukkein Bohea, 14ta.; Campoi and Congou, 18ta. 34m.		
1836*b*........	94,129,480			
Equal to per an.	47,064,740	Increased supply, 57 per cent.		
1842*c*........	In these six years, owing to the disputes with China, the exports were extremely irregular; but the whole for the six years was 209,171,099 lbs.; averaging 34,861,847 lbs.			
		Uncertain.	ta.	m.
1843*d*........	47,855,312	1842. October to December, Congou.....	14	30
1844*e*........	50,241,428	1843. " "	16	33
1845*f*........	53,959,618	1844. January to March, "	13	36
1846*g*........	57,584,561	October, 1845, to March, 1846. "	16	36
		—— A very few chops................	40	0

a Export from China to United Kingdom, ending 30th of March: *b* Export from 23d of April, 1834, to 30th of March; *c* Export from 1st of July, 1836, to 30th of June; *d* Export from 1st July, 1842, to 30th June; *e* Export from 1st July, 1843, to 30th June; *f* Export from 1st July, 1844, to 30th June; *g* Export from 1st July, 1845, to 30th June.

This season's exports expected to be equal to last. October, 1846, quotation, 16ta. 34m.

Mem.—The latest advices from China have quoted a very considerable decline in the price of teas.

Tea is grown largely near Canton, in 23 deg. N.; Fukkein, in 27 deg. N.; and above Nankin, in about 32 deg. N., along the course of the Yang-tse Keang River, whence the best teas are procured. Tea is also grown some degrees further north.

The late Sir George Staunton remarks, in his account of Lord Macartney's embassy—"Such immense quantities of tea are raised in China, that a sudden failing of the demand from Europe would not be likely to cause any material reduction in price in the China markets." And it is seen that, under all fluctuations of supply to us, the price in China has remained nearly the same, while the supply has ever been more than commensurate to our extreme wants.

No. 4.

ASSUMED EFFECT ON REVENUE BY ALTERATION OF THE DUTY ON TEA, FROM 2s. 2½d. TO 1s. PER POUND.

Price of common Congou, retail, is........................				4s. per pound.
	s.	*d.*		
First cost................................	0	10	per lb.	
Duty....................................	2	2½	"	
Assumed profit, wholesale..................	0	2	"	
" retail, 25 per cent as cash....	0	10	"	4s. per pound.

If duty were reduced; price			2s. 6d. "
First cost	0 10	"	
Duty	1 0	"	
Assumed profit, wholesale	0 2	"	
" retail, 25 per cent as cash	0 6	"	2s. 6d. per lb.

Or 2d. per ounce, instead of 3d.

Thus 33⅓ per cent of the present expenditure in tea would be saved, and applicable among the economical classes, greatly to the increase of the strength of the tea which they drink, and which is now, in most cases, with the poor, mere water spoiled.

Suppose the consumption increased, in the second year, to 80,000,000 lbs., (and it is probable that it would be so, even in the first,) the calculation with the revenue would stand thus:—

The present consumption of 45,000,000 lbs. at 2s. 2¼d. per lb.		£4,921,875
Would become 80,000,000 lbs. at 1s.	£4,000,000	
Add 3 lbs. sugar per lb. increase of tea, 46,875 tons at £21 per ton	984,375	4,984,375
Causing an increase of		£62,500

The following statements of the exports of tea from China to Great Britain, are from the reports of the British Chamber of Commerce, of Canton. (It will be observed that these show the total export to England, whereas the above statements do not include the tea not consumed in England, and reëxported.)

EXPORT OF TEA FROM CHINA TO GREAT BRITAIN.

Date.	Congou.	Souchong.	Scented Caper.	Pekoe.	Scented O. Pekoe.	Sorts.	Total Black.
1844*a*.	37,735,900	1,315,800	519,900	526,800	1,056,800	484,200	41,639,400
1845*b*.	35,740,400	1,341,800	1,367,300	627,900	1,832,300	463,600	41,373,800
1846*c*.	37,173,500	1,966,100	1,637,800	681,000	2,592,700	924,400	44,975,500

Date.	Hyson Skin.	Young Hyson.	Twankay.	Hyson.	Imperial.	Gunpowder.	Total Green.	Total lbs.
1844*a*	549,000	1,465,200	3,828,600	1,276,300	581,700	1,273,400	8,974,200	50,613,600
1845*b*	319,300	2,969,100	3,200,300	2,112,100	1,229,900	2,366,200	12,196,900	53,570,200
1846*c*	207,000	3,395,600	3,680,300	1,685,100	1,104,000	2,537,100	12,609,100	57,584,600

a Year ending June 30, in 97 vessels; *b* year ending June 30, in 105 vessels; *c* Year ending June 30, in 117 vessels.

Season.	Congou.	Caper.	Scented Caper.	Souchong.	Sorts.	Flowery Pekoe.	Or. Pekoe.	Scented Or. Pekoe.	Total. Black.
1846–47*a*	10,067,665	142,121	706,083	1,436,121	264,965	698,918	510,698	1,622,119	45,448,690
1847–48*b*	36,602,963	100,570	1,027,916	767,499	379,827	165,317	283,215	1,402,736	40,730,043
1848–49*c*	33,877,560	......	1,371,587	1,042,505	294,241	438,500	117,903	1,631,071	38,772,667

Season.	Twankay.	Hyson Skin.	Hyson.	Young Hyson.	Imperial.	Gun-powder.	Total Green.	Total Export.
1846–47*a*	1,425,560	39,236	1,443,468	2,347,631	675,312	2,068,442	7,999,649	53,448,339
1847–48*b*	813,232	116	1,088,270	2,168,190	551,816	2,331,014	6,952,638	47,682,681
1848–49*c*	118,062	49,246	967,697	3,077,882	619,643	3,646,656	8,479,186	47,251,853

a In 105 vessels; *b* in 92 vessels; *c* in 86 vessels.

COMPARATIVE STATEMENT OF EXPORTS OF TEAS FROM ALL CHINA TO THE UNITED KINGDOM, FROM 1ST JULY, TO SEPTEMBER 25TH, 1849, AND FOR THE CORRESPONDING PERIOD OF 1848.

	1848–49. Pounds.	1849–50. Pounds.		1848–49. Pounds.	1849–50. Pounds.
Congou	9,352,044	17,829,290	Twankay	42,365	....
Souchong	531,382	680,214	Hyson	22,723	44,400
Pekoe	16,142	130,972	Young Hyson	560,905	234,587
S. O. Pekoe	426,826	711,106	Hyson Skin	6,518	....
S. Caper	354,223	593,529	Gunpowder	928,821	988,217
Powchong	5,190	......	Imperial	88,358	19,368
Sorts	53,357	283,399			
			Total Green	1,649,680	1,281,572
Total Black	*10,739,164*	*19,728,510*			
			Grand Total	12,328,844	21,010,082

The following tables, showing the condition of the trade in Great Britain, the present year and the past, are from the circular of Messrs. Brodribb and Coates, of Liverpool:—

GENERAL STATEMENT OF IMPORTS, DELIVERIES, AND STOCKS OF TEA AT LIVERPOOL, DUBLIN, AND LONDON, FOR 1849 AND 1848.

IMPORTS.

	Liverpool.		Dublin.		London.	
	1st January, to 16th August.		1st January, to 16th August.		1st January, to 16th July.	
	1849.	1848.	1849.	1848.	1849.	1848.
Foreign	6,666,300	8,600,300	217,300	599,700	26,814,000	24,326,000
Coastwise	527,000	292,800	1,818,800	1,841,900	472,000	818,000
Total imp'ts.	7,193,300	8,893,100	2,036,100	2,441,600	27,286,000	25,144,000
DELIVERIES.						
Duty paid	3,966,000	3,578,500	2,068,800	2,121,600	14,945,000	15,036,000
Sent coast'se	3,853,600	4,339,200	89,600	103,300	5,039,000	3,806,000
Exported	668,100	490,300	....	....	1,942,000	1,433,000
Total deliv's	8,487,700	8,403,000	2,158,400	2,224,900	21,926,000	20,275,000
Stocks	9,437,700	13,614,200	1,326,400	1,667,900	34,755,000	38,045,000

STATEMENT OF IMPORTS, DELIVERIES, AND STOCKS OF EACH KIND OF TEA, AT LIVERPOOL AND LONDON, FOR 1849 AND 1848.

N. B.—With the most trifling exception, the stock in Dublin consists entirely of Congou

LIVERPOOL.

	Imports.		Deliveries.		Stocks.	
	1st Jan. to 16th Aug.		1st Jan. to 16th Aug.		16th August.	
	1849.	1848.	1849.	1848.	1849.	1848.
Bohea	....	....	8,600	5,800	110,300	121,800
Congou	5,144,300	7,180,800	6,316,600	6,393,200	5,759,700	10,635,500
Caper	25,000	35,600	11,400	35,500	21,400	32,700
S. Caper	158,400	155,500	122,900	159,200	147,900	97,400
Pouchong	....	....	600	11,500	43,900	61,600
Ng. Yg. & Og.	....	....	39,300	10,700	24,000	22,500
Souchong	116,000	80,700	249,200	114,100	335,700	373,000
Pekoe & H. Mu	11,900	....	5,600	22,000	77,700	65,000
Flowery Pekoe	5,400	15,600	27,600	15,100	8,200	9,500
Or. Pekoe	....	35,000	42,800	96,800	5,400	46,600
S. O. Pekoe	250,200	425,000	282,400	199,500	447,800	580,500
Twankay	18,300	31,300	247,300	150,600	551,300	468,400
Hyson Skin	3,800	100	3,300	4,400	36,800	26,600
Hyson	79,600	67,500	105,500	199,500	254,200	199,000
Young Hyson	281,000	283,400	424,200	330,000	414,400	503,500
Imperial	58,400	45,400	98,300	154,300	50,500	75,500
Gunpowder	471,600	203,100	324,000	261,500	353,400	106,200
Sorts	569,400	334,100	178,100	239,300	795,100	188,900
Total Black.	6,280,600	8,262,300	7,285,100	7,302,700	7,777,100	12,235,000
Total Green.	912,700	630,800	1,202,600	1,100,300	1,660,600	1,379,200
Total lbs.	7,193,300	8,893,100	8,487,700	8,403,000	9,437,700	13,614,200

LONDON.

	1st Jan. to 16th July.		1st Jan. to 16th July.		16th July.	
	1849.	1848.	1849.	1848.	1849.	1848.
Bohea	....	....	9,000	8,000	97,000	113,000
Congou	19,414,000	18,701,000	14,475,000	13,639,000	23,927,000	25,533,000
Caper	....	22,000	41,000	100,000	73,000	157,000
S. Caper	321,000	404,000	324,000	382,000	228,000	420,000
Pouchong	....	....	11,000	25,000	68,000	86,000

LONDON.

	1st Jan. to 16th July.		1st Jan. to 16th July.		16th July.	
	1849.	1848.	1849.	1848.	1849.	1848.
Ng. Yg. and Og	103,000	258,000	174,000	226,000	119,000	357,000
Souchong......	812,000	609,000	702,000	676,000	988,000	1,186,000
Pekoe & H. Mu.	8,000	1,000	26,000	26,000	65,000	119,000
Flowery Pekoe.	286,000	117,000	294,000	155,000	210,000	481,000
Or. Pekoe.....	23,000	208,000	248,000	190,000	334,000	704,000
S. O. Pekoe....	840,000	589,000	804,000	713,000	602,000	910,000
Twankay.....	88,000	275,000	692,000	557,000	1,207,000	1,844,000
Hyson Skin....	35,000	2,000	13,000	30,000	166,000	157,000
Hyson........	448,000	500,000	785,000	688,000	1,001,000	1,423,000
Young Hyson..	2,165,000	1,145,000	1,266,000	1,023,000	3,019,000	2,291,000
Imperial......	449,000	308,000	376,000	385,000	602,000	744,000
Gunpowder....	2,138,000	1,083,000	1,569,000	1,308,000	1,665,000	1,206,000
Sorts.........	156,000	922,000	117,000	144,000	384,000	314,000
Total Black..	21,968,000	21,831,000	17,225,000	16,284,000	27,095,000	30,380,000
Total Green.	5,323,000	3,313,000	4,701,000	3,991,000	7,660,000	7,665,000
Total lbs..	27,286,000	25,144,000	21,926,000	20,275,000	34,755,000	38,045,000

To which the Prices Current of the 22d of August last, of the same house, is added, to show the prices and classification:—

PRICES CURRENT OF TEA IN LIVERPOOL, (IN BOND,) DUTY, 2s. 1D. PER POUND, AND 5 PER CENT, — 2s. 2½D. PER POUND, NET.

NOTE.—As this circular is prepared *solely* for circulation amongst importers and houses in China, the following list of "prices current" does not profess to give the extreme rates which may occasionally be obtained for one or more parcels of any kind, under other than ordinary circumstances; but its aim is to give a correct view of prices *current*, not of prices *exceptional*, in the market, and by it to guard against those disappointments which so often arise from operations based on quotations giving too great latitude of range.

	22d July, 1849.			22d Aug., 1849.			Remarks.
	s. d.		s. d.	s. d.		s. d.	
Bohea, Canton.......per lb.	0 2	to	0 4	0 2	to	0 4	Nominal.
Congou, ordinary to good ord.	0 8¼		0 8¾	0 8¼		0 8¾	Saleable.
common to good com.	0 9		0 9½	0 9		0 9½	
but mid. bl'k'sh leaf.	0 10		0 10½	0 10		0 10½	
but mid. bl'k'sh leaf, rather strong, and Souchong kinds...	0 11		0 11½	0 11		0 11½	
but mid., bl'k'sh leaf, rather strong to str.	0 11½		1 0	0 11½		1 0	
but mid. bl'k'sh lf. ra. strong to str. Pekoe Souchang flavor...	1 0		1 2	1 0		1 2	
but mid. bl'k'sh lf. str. & "Ho How" kinds	0 11½		1 2	0 11½		1 2	
but mid. to mid. bl'k lf. str. & Pek. flavor	1 8		1 5	1 3		1 5	Not much doing in these kinds.
mid. full str. & Pek. fla. 1st class "Moning"	1 7		1 8	1 7		1 8	
extra fine "Moning".	1 9		1 10	1 9		1 10	
Souchong, ordinary.........	0 9		0 10	0 9		0 10	Saleable at proportionately low prices.
good to fine......	0 11		1 8	0 11		1 8	
N. Yong & Oolong, g'd to fine	0 7		1 6	0 7		1 6	Nominal.
Caper, com. to good, in chests	0 5		0 6	0 5		0 6	
ditto, in 10-catty b'xes	0 7½		0 8	0 7½		0 8	
scented, ditto........	1 5		1 9	1 5		1 9	None in 1st h'nds enq. for

PRICES CURRENT OF TEA IN LIVERPOOL—CONTINUED.

	22d July, 1849.		22d Aug., 1849.		Remarks.
	s. d.	*s. d.*	*s. d.*	*s. d.*	
Pekoe, Bl'k lf. & Hung Muey.	0 9	1 0	0 9	1 0	Nominal.
flew'y ord. & out condi.	0 10	1 0	0 10	1 0	
good to fine.........	1 2	1 8	1 2	1 8	
Orange Pek., pl'n, com. to fine	0 7	1 0	0 7	1 0	
scented com. to fine, in ½ ch'sts	1 2	1 8	1 3	1 8	Saleable.
scented fine 10-catty boxes...	2 0	2 6	2 0	2 6	
Canton Green, Twankay....	0 3	0 4	0 3	0 4	Nominal.
Young Hyson	0 6	0 7	0 6	0 7	
Imperia.....	0 9	0 10	0 9	0 10	Saleable.
Gunpowder..	1 0	1 2	1 0	1 2	
Hyson Skin, Common to fine.	0 2	1 6	0 2	1 6	Nominal.
Twankay, Good............	0 6	0 7	0 6	0 7	
Hyson	0 9	0 10	0 9	0 10	
Young Hyson....	0 10	1 4	0 10	1 4	Saleable.
Imperial.........	0 11	1 1	0 11	1 1	
Gunpowder	1 3	2 0	1 3	2 0	
Hyson, Common to good....	0 11	1 6	0 11	1 6	Difficult of sale; no demand.
Fine to finest.......	1 9	2 4	1 9	2 4	
Young Hyson	1 8	2 6	1 8	2 6	Saleable, but only in small quantities.
Imperial...........	1 6	1 11	1 6	1 11	
Gunpowder	2 4	3 8	2 4	3 8	

The foregoing papers and tables, taken in connection with the introductory remarks, show, with perfect clearness, it is believed, the working of the trade, as between China and Great Britain.

And we now proceed to the statistics of the trade with this country. It commenced in 1784, with one ship; and the number of vessels had increased to more than a dozen, five years afterward; but as the war with England, and other causes, rendered it fluctuating in amount, until about 1820, although it had always the elements of an increasing and valuable trade, it is thought unnecessary to present its statistical position anterior to that period.

The following table exhibits the imports of tea from China into the United States, annually, from 1821 to 1839, from the records of the Treasury Department, years ending 30th September:—

	Pounds.		Pounds.		Pounds.
1821........	4,973,463	1828........	7,689,305	1835.........	14,403,458
1822........	6,636,705	1829........	6,595,033	1836.........	16,347,344
1823........	8,208,895	1830........	8,584,799	1837.........	16,942,122
1824........	8,919,210	1831........	5,177,557	1838.........	14,411,337
1825........	10,178,972	1832........	9,894,181	1839.........	9,296,679
1826........	10,072,898	1833........	14,637,486		
1827........	5,868,828	1834........	16,267,852	Total......	195,106,125

EXPORTS, IN CHESTS, OF TEA, FROM CANTON TO THE UNITED STATES, COMMERCIAL YEARS 1832–3 A 1842–3—EACH YEAR ENDING JUNE 30TH.

Kind.	1832–3.	1833–4.	1834–5.	1835–6.	1836–7.	1837–8.
Bohea..........	13,665	1,445	779	867	2,183	......
Souchong......	34,815	52,278	35,245	64,760	29,139	52,135
Pouchong......	4,723	9,181	5,733	4,619	4,644	7,720
Pekoe.........	2,563	2,192	1,030	2,273	1,604	3,186
Total Black..	55,766	65,096	42,787	72,519	37,570	63,041

	14,248	28,787	16,509	16,346	19,986	18,112
Hyson..	51,368	86,115	76,557	83,426	93,056	70,146
Skin....	81,736	31,591	16,002	23,086	24,557	20,986
ay......	4,872	2,777	980	1,299	5,211	561
wder....	6,614	10,154	7,335	8,002	9,373	8,348
al	5,939	9,424	7,736	7,444	8,051	6,911
l Green..	114,772	168,848	125,119	139,603	160.234	120,059
l all....	170,588	228,944	167,906	212,122	197,804	188,100

Kinds.	1838–9.	1839–40.	1840–41.	1841–2.	1842–3.
	2,898	......	......	......	737
ng	11,659	37,434	20,933	20,778	41,806
ng	7,164	9,447	3,610	6,387	10,279
	629	1,936	518	627	1,692
l Black	22,350	48,817	25,061	27,792	54,514
	8,850	17,817	5,851	9,492	15,835
Hyson	65,918	128,301	58,990	85,000	81,488
Skin	8,245	26,759	11,455	17,579	24,666
ay	938		2,281	4,024	
wder	7,774	15,243	2,970	8,021	10,146
al	6,691	13,169	2,392	6,815	8,451
l Green	98,416	201,289	83,939	130,431	140,586
l all	120,766	250,106	109,000	158,223	195,100

ce 1843, the export statements have been given in pounds, and are as
—the year ending June 30th:—

	1844*a*.	1845*b*.	1846*c*.	1847*d*.	1848*e*.	1849*f*.
Hyson..	6,800,419	9,182,281	8,633,931	8,578,137	8,628,376	9,153,476
	539,794	358,915	905,466	754,243	881,434	645,248
Skin ...	1,430,263	2,654,859	2,588,936	1,690,219	2,756,611	2,009,679
ay.....	308,028			1,080,486	1,002,991	480,160
al......	456,245	674,979	54,063	956,881	968,910	710,902
wder ...	597,088	941,065	1,253,686	1,384,472	1,102,248	884,988
ongou..	3,133,138	5,264,090	3,092,122	3,127,796	3,016,675	2,874,093
ng......	799,622	1,318,781	918,315	435,224	372,124	550,456
	60,178	51,906	22,147	120,398	4,204	18,513
Pecco .	....	19,701	13,288	173,350	45,176	55,865
	132,594	296,031	220,294	642,030	526,355	1,376,637
Green.	10,131,837	13,812,099	14,236,082	14,388,938	15,340,565	13,834,453
Black..	4,125,527	6,950,459	4,266,166	4,498,798	3,998,518	4,875,564
Pounds	14,257,364	20,762,558	18,502,284	18,887,736	19,339,083	18,710,017

29 vessels; *b* not known; *c* in 40 vessels; *d* in 41 vessels; *e* in 31 vessels: *f*
ssels.

ATIVE STATEMENT OF EXPORTS OF TEAS TO THE UNITED STATES, FROM 1ST JULY TO 25TH SEPTEMBER, 1849, AND FOR THE CORRESPONDING PERIOD OF 1848.

	1848–9. Pounds.	1849–50. Pounds.
Hyson	174,275	140,399
	13,828	5,042
Skin	103,778	168,281
y	140,921	177,503
der	10,700	28,204
l	11,510	7,771
Green	454,518	527,200

	1848–9. Pounds.	1849–50. Pounds.
Oolong	310,450	1,098,624
Souch'g & Congou.	549,947	382,293
Pouchong	47,925	20,212
Pekoe	....	97,263
Total Black	908,322	1,598,397
Total Green	454,518	527,200
Grand total	1,362,840	2,125,597

These tables complete the necessary statistics to afford a clear view of the progress of the tea trade with this country. It will be observed, by the first one, that in the period of twelve years, from 1821 to 1832, inclusive, the imports of tea averaged 7,733,320 lbs.; and that in the seven years from 1833 to 1839, inclusive, the average had risen to 14,615,183 lbs., or almost double the first period.

Omitting the years 1839–40, 1840–41, 1841–42, of the export list, as covering a period during which the trade was affected by the war between China and England, and taking the subsequent seven years of the export statement—of 1842–43 to the last, 1848–9—we find the average shipment to this country was 18,137,006 lbs. per annum.

Contrasting the first-named period of seven years, after the exemption of tea from duty, (in 1832,) with the last-named, we find, in the former, an average import of 14,615,183 lbs. against, in the latter, 18,137,006 lbs., which shows an increase of but 3,521,823 lbs. per annum, after an interval of sixteen years between the extremes of the periods.

This result, taken without examination, would be surprising, considering the great increase of the population, and the lessened cost of tea; but these figures cannot be taken as showing the actual ratio of the increase of consumption, for reasons which we shall presently state; and there is, beside, a reason of the most vital importance to the prosperity of the trade, at all times, which explains the *want* of "the sympathy of consumption with prices," which is shown by the actual slight proportionate increase (after allowing for the changes before alluded to, and hereafter to be stated) of the consumption in this country, as compared with the increase in England.

This reason cannot be made too prominent, for upon it depends the prosperity of the trade, in a great degree. It is the introduction of *false* tea, and of refuse qualities of the genuine, which has been called for by the universal and constant demand, in this country, for a "*cheap*" article, so-called, although, as has been already shown in part first, the lowest cost tea must necessarily be intrinsically the dearest. This general seeking for the lowest cost article has induced the introduction of these substitutes for the genuine and healthful qualities, and the result has been that since the commencement of their introduction (in 1831–2) the increase of the consumption has been seriously interfered with, through the distaste which the *false* article has given. This is one very important explanation of the statistics given above—perhaps the most so; but it is believed that the consumers, generally, are now exercising much greater discrimination in selecting their tea, and are using the sound medium qualities, which yield so much larger a proportion of good drink, for the same amount of money, than the lower cost teas. It is certain that if the change be once made by any person, its economical advantages, and the greater healthful properties of the good tea will prevent a return to the low cost article. It will have been observed, by the tables of the British trade, already presented, that the consumption in Great Britain has increased from 32,000,000 lbs., in 1832, to about 48,000,000 lbs. in 1847, or about 50 per cent; and which covers a year less than the same period under consideration in reference to this country. This great increase has occurred under the imposition of a duty of more than 200 per cent; and this furnishes the explanation of it, as well as the confirmation of the views we have taken of the prominent cause for the slow increase of the *consumption here*:—The exorbitant duty has compelled the shipper to England to send but few poor teas, and has induced, at the same time, the consumer to use the superior qualities; and the further and natural consequence has been an increased liking for tea, resulting in the great increase of consumption. Here is a practical evidence of the excellence of the better qualities of tea, which should induce every one to make the change suggested. In this country, fortunately, it is not compelled by the pressure of an enormous tax, which, in Great Britain, doubles or trebles the cost of tea, and thus renders the better qualities many times the most economical; but in no other country, perhaps, do the mass of the consumers regard more the question of economy than in this; and although the disparity is not enormous, as in England, yet the pecuniary gain to a family, in a course of years, by the use of the medium and higher cost qualities, (whose cost is made up so much less, proportionately, of charges, with reference solely to weight or bulk,) will be so great that, when once estimated carefully, will determine the choice, even without the aid of the more important consideration of the greater healthfulness of the better qualities of tea.

This reason, then, we think it has been shown, explains, in a great degree, the disproportion of the increase in the consumption in this country and England; and as the rejection of the inferior qualities proceeds, and the use of the better extends, we look to see a gradual and permanent increase of the consumption here.

But, as we have before said, we think the actual increase of consumption exceeds the amount shown as the average between the two periods, and for the following reasons:—First. The imports of the first-named period were somewhat in excess of the current wants of the country, having been stimulated by the apparent prosperity of the years 1834–7, which period was succeeded by another of general depression and disarrangement in business, during which the consumption was seriously checked, and for which reason large stocks were held over, and brought into the consumption of the subsequent years. Secondly. The custom was then common or general amongst the dealers in the cities and large towns, to hold large or considerable stocks at all times; whereas a new system of business has gradually come into use, in that respect, under which the dealers rarely purchase beyond their immediate or proximate wants, so that the stock "carried over" in second hands has become gradually reduced; and it is understood that the increased facilities for communication and transportation to and from the interior, have produced a similar change amongst the country dealers generally. It is thus that consumption has been encroaching upon stocks, and rendering the statistics of the trade, so far as they are attainable, fallacious as the basis of estimates of actual consumption. Thirdly. The reëxportation of tea to the North of Europe, (whose markets had, from the conclusion of the war of 1812, down to 1832, been principally supplied by American ships direct from China,) during the first period named, had served to increase the shipments from China to this country to a much greater extent than during the latter period, for the reason that since the war between England and China, there had grown out of the new relations with it an increased direct trade with several of the countries of Europe, and, especially, an expansion of the export of tea to England, from which last the wants of the countries named have since been largely supplied. And thus, whilst the shipments to this country have been shut out of the foreign markets alluded to, they have gradually become absorbed by the increase of the consumption here; and various causes have, at the same time, been working the change alluded to in the mode of *conducting the* business on the part of the dealers, which *has gradually tended to* the reduction of their stocks.

The process of these changes—first in the system of the dealers here, and secondly in the export trade with the North of Europe—notwithstanding the concurrent actual reduction of stocks, has constantly tended to depress prices here; and to such an extent has this effect been felt, that but for the prolonged depression of prices in England, growing out of the railway speculations, and other causes before indicated, and the consequent lessened cost in China, the import would have fallen materially short of the current wants of the country. That the import, the past season, was below the current wants of the country, the present low stock in first and second hands, as contrasted with the stocks of the same period of previous years, sufficiently shows, without reference to the fact of the greatly reduced stock in the country generally; nor is there any doubt but the importers might, with proper regard to the actual position of the trade, have given much greater stability to prices during the season, if they had agreed upon a new system of sales, in lieu of the present irregular mode of offering whole cargoes, hurriedly, at auction. It is apparent that some systematized mode of effecting sales is required to counteract the new system of business pursued by the dealers, who, from having found other profitable channels for their means, are only to be tempted to stock themselves, as they formerly did, by very low prices for teas. It is for this reason that the present irregular mode of selling by auction has become the admitted greatest evil of the trade. It is an injury to all parties, and undesired, save by the mere speculator, for it causes such rapid fluctuations that the regular dealers, with a constant watchfulness, cannot so conduct their business as to give satisfaction to their constituents; and thus the trade is kept unsettled all over the country, and the consumption checked by a rivalry, growing out of this state of things, to undersell each other, which, again, entails the other evil so vital to the healthy progress of the consumption—the introduction of the false or low qualities.

Such are, briefly, the evils of the present mode of conducting sales; and if an agreement could be made by the importers for periodical sales by auction, in which each should participate in proportion to his stock, and in the order of each vessels' arrival, it would be a first step toward stability and regularity in prices; and it would divest the trade, in a considerable degree, of its present speculative character.

The more important causes for the general depression of prices, as well as for the rapid fluctuations in them, have thus been shown.

It has been stated, also, that but for the depression of prices in China, which was the greater from having been immediately preceded by a considerable inflation of them, and which was produced by the crises in England and Europe, in 1845–7, and the Revolutions of 1848–9, the importers could not have kept pace with the wants of trade, in the degree that they have, under the reduced scale of prices here; and it is now proposed to present the evidences of the necessity of a higher scale of prices in future, to keep the supply adequate to the actual wants of the country.

In proceeding to consider the question of prices, and to estimate duly every circumstance bearing upon it, we find that there is no element of the calculation to favor an expectation of the continuance of the low prices of the past season; for, whether we inquire into the cost of production and shipment, or consider the probability of the action of external causes upon the producing country; whether we regard the sure increase of consumption here, or the general and sympathetic advance in the prices of all other necessaries, and of almost every kind of property, produced by general prosperity, we are brought to the same conclusion.

We have seen that a remarkable concurrence of circumstances served to depress prices unnaturally, in China, the past year; and we shall find, in taking a retrospective view of the trade, that nothing short of a similar coincidence of causes has ever depressed prices in a like degree. We must, indeed, go back to the memorable year of 1837, for the only parallel instance since the expiration of the East India Company's charter, in 1834, beyond which period it is not needful to inquire. In other periods we find the same effects, in modified forms; and without entering into unnecessary particulars, since access may be had by any one to the published prices current of the China newspapers, the more prominent instances of great fluctuations in prices in China will suffice to show that, in the two periods of 1837–8, and 1848–9, the prices were depressed below the cost of production. Thus, in the season of 1837–8, after several months of inaction in Canton, during which the crops of both green and black teas had come in, and an unusual or even unparalleled accumulation of stock had taken place, the prices of sound country packed cargo grade Young Hysons was reduced to seventeen taels, of Hyson Skins to thirteen taels, and of Twankays to fifteen taels, with proportionate reductions in other grades and kinds of green; and the price of Ankoi Souchongs to eleven taels, with Ning Yong kinds at fourteen to sixteen taels. These were the lowest points for sound teas, when, on the 29th January, 1838, the ship "Orixa" arrived in China, with letters of September 6th, from Liverpool, (it being seven years before the establishment of steam communication overland to China,) conveying accounts of a reaction, and considerabler rise in prices in England. The immediate consequence was a general rise in prices at Canton; and before the immediate demand for teas was supplied, prices had already advanced, on the 9th of February, (eleven days after the receipt of the account,) to twenty taels for "cargo" Young Hysons, sixteen taels for Hyson Skins, twenty-two taels for Twankays, thirteen taels for Ankoi Souchongs, and other grades and kinds, in almost, or quite, an equal proportion; and by the 5th of March the same grade of Young Hyson had risen to twenty-six taels. And thus, in a period of thirty-five days, an advance of about 50 per cent was established, although the almost entire crops of the year were on hand at Canton.

Omitting the subsequent years, until after the treaty of peace with England, and taking about the same period of each of the following, we find the quotations of prices as follows:—February 18th, 1843—twenty-five to thirty taels for common to good "cargo" quality Young Hysons, with a stock of 20,000 half chests; Hyson Skins, seventeen to twenty-one taels for "cargo" qualities, with a stock of 17,000 chests; Twankays twenty to twenty-five taels for "cargo" qualities, with a stock of 30,000 half chests, and 10,000 chests. January 10th, 1844—twenty-five to twenty-eight taels for ordinary to fair "cargo" grades, thirty to thirty-two taels for strictly good "cargo" Young Hysons; fourteen to nineteen taels for ordinary to good "cargo" Hyson Skins; twenty-two to twenty-four taels for good "cargo" Twankays. On the succeeding 6th of March, when it was clearly ascertained that the crop was short of the wants of the consuming countries, the prices had risen 10 to 15 per cent for the several kinds before quoted; and to supply the demand, resort was then had to mixing the Canton-made teas with the genuine country tea; yet, nothwithstanding this means of augmenting the export, the commercial year closed (on the 30th *of June, 1844)* with an aggregate of but 14,257,364 lbs., shipped to this country, or more than two millions short of the previous export, and of the estimated wants of the country, as the succeeding season's transactions, which we proceed to quote, will show. November 25th, 1844. "For green teas the demand has been active, for both England and the United States, and the different chops have been settled almost as fast as they have arrived, at thirty to thirty-four taels for ordinary to good 'cargo' grades of 'Singlo' Young Hysons, and thirty-four to forty for ordinary to good 'cargo' Moyune Young Hysons," &c., &c.; "And on comparing these quotations with those of last season, we find they show an advance of 25 to 30 per cent on all kinds except Hyson Skins, which are 10 to 15 per cent higher." December 5th, 1844. A further rise to thirty-four taels for the lowest quality of country-packed Young Hysons, and to thirty-eight for strictly good "cargo" Moyune, although the process of mixing Canton-made teas had already been resorted to extensively. These high prices continued, and the reductions from them were only for mixed teas; and by the aid of this process of mixing, the export was swelled, by the close of the year, to 20,751,583 lbs. to this country, or 6,500,000 lbs increase upon the previous year! Yet, on the succeeding 24th of December, (1845,) with the crop all come in, we find the prices paid were twenty-seven to twenty-nine taels for common, to thirty-one to thirty-three for good "cargo" grades of Young Hyson, and eighteen to twenty-three taels for common to good "cargo" Hyson Skin, and extensive purchases made; and at the close of the commercial year, (June 30th, 1846,) we find that "of green teas there are no country-packed left," after an export to tihs country, of 18,502,092 lbs.

In November, 1846, the opening prices were about 10 per cent lower than in 1845; and we find the season closed with little or no stock of country-packed teas left, save Twankays, and an export of 18,886,287 lbs. to this country.

In November, 1847, the prices were opened 10 to 15 per cent higher than in 1846, and there was a rise subsequently, and afterward a decline to about the opening rates for "cargo" qualities of Young Hyson, and a decline again further on in the season, to about twenty taels for common "cargo." The year closed, (June 30th, 1848,) however, with no stock of country-packed teas of consequence remaining, with an export of 19,339,133 pounds to this country.

And we are now brought to the past season, after having shown, as we believe, that no other presents anything like a parallel to it, in respect to a depression of prices in China, save the other memorable year of 1837–8.

Proceeding to the record of the trade the past season, we find it under date of December 27th, 1848, as follows:—"A very active business has been done in green teas, principally for America, and prices are eighteen to twenty-one taels for common to fair 'cargo,' twenty-four to thirty-four taels for good, forty to fifty-five taels for fine to extra fine Young Hyson; ten to thirteen taels for common to fair Hyson Skin; thirteen to fifteen taels for common to fair Twankay."

These quoted prices will about correspond, on the average, with those of 1837–38, allowing somewhat for the lessening of the export duty, which took effect in 1843; and subsequently there was a slight decline in some kinds, as well as a somewhat lowered cost for very low qualities at Shanghae. Another element of the lessening of cost at both ports will be alluded to *hereafter*. Yet, such had been the discouragement from the depression of prices here, that this low scale of cost in China, which, it has been shown, had only been reached once before since 1833, did not offer an inducement to shippers sufficient to equalize the export with that of the previous season, the year having ended (June 30th, 1849) with an export to this country of 18,710,017 lbs.; the greatest deficiency, as compared with several previous years, being in green teas, which were shipped in pounds, 13,834,453, against 15,340,565 lbs. in 1847–8.

And yet, notwithstanding this lessened shipment, at the close of the year, we find that there were but about 3,000 packages of all kinds of Green tea left on hand at Canton, with very little at Shanghae.

It might be shown that similar fluctuations, and not less in degree, have followed similar causes in respect to Congous, and other black teas;* but the examples given are such as best apply to the trade in this country, so that, were it not desirable to make this paper as concise as possible, there is no necessity to extend upon these points.

This review of the Canton market will be found, upon careful scrutiny, to sustain the opinions expressed in respect to a deficiency of supply as a consequence of the recent depressed scale of prices here. It will show, in the annually almost complete exhaustion of the stock of teas in China, the inadequacy of the prices, on the average of the good years, to stimulate production in any degree beyond the current wants of the consuming countries, and the consequently sudden advance in prices in China, which succeeds a return to prosperity in those countries.

A simple calculation, indeed, will make clear to the apprehension of every reader that, as regards the *lowest* cost teas, Hyson Skins, Twankays, or low black teas, it is impossible to produce them in China, at the prices of last year. For the export duty is uniform on every pecul of tea—two taels and five mace, or, with cost of Sycee, &c.—about three cents per pound; the wood and lead for boxes, the transportation and porterage, (always upon bulk or weight, and therefore a very heavy per centage on poor teas,) and the fees at the passes, equal, at least, four cents per pound; the freight to this country is about three cents per pound more; the loss in weight 2 per cent, so that ten cents, or more, per pound, is incurred in charges upon the lowest cost tea, leaving the balance of price to cover the value of the tea, including the cost of growing, curing, and packing it, and of the interest of money and commissions. If we estimate these contributions to cost at ten cents per pound, it will be seen that the poorest tea cannot be afforded, at any time, below twenty cents per pound, nor does this price allow anything for damage on the way to the shipping port, or for profits to the producer or the Chinese merchant. These are the unalterable elements of the calculation of cost; and the unerring indications shown by the natural adjustment of supplies to prices, as exhibited in the review already given of the course of the market at Canton, do not less surely demand a higher scale of prices here.

A closer examination of the working of the trade in China, the past year, discloses another element entering into the lessening of the cost there, (the existence of which has been already alluded to,) which, as serving to counteract the discouragements on this side, and thus to enlarge the shipments hither, furnishes another evidence of the necessity of the establishment of higher prices as the only sure incentive to the shipment of sufficient supplies.

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* The September accounts from China, of an advance of about 20 per cent in Congous, above the prices of last year, and the same in Ning Yongs and Oolongs, are instances in point.

It consisted in the lessened cost of the chief mediums of the purchase of teas for this country—exchange upon England and cotton goods—both of which already cost more,* so that any calculation of a permanent reduction of the cost of tea in China, based upon this external and temporary or uncertain† cause would be unsound.

Following, then, this exposition, and restricting our view to the state of the trade here, and between this country and China, we find, on the one hand, that in a period of sixteen years, the prices there have but twice reached the scale of last year, and that in the intervening years, with a scale of prices 50 per cent or more higher, there has been no accumulation of stocks there at the end of the respective commercial years, although the fluctuations upon this side have repeatedly induced the shipment of simulated preparations, and of mixtures of these with genuine tea, by which we are brought to the inevitable conclusion that the average prices‡ of the four more settled years of the trade since the new regulations came into force, namely: 1843–4, 1844–5, 1845–6, 1846–7, are those upon which, only, we can predicate a just estimate of the cost to the producer, or an approximate one of a reasonable scale of selling prices here. This scale will be found, upon examination, much higher than that of last year here, for green teas especially. And, upon the other hand, we find in this country, at the present moment, *a smaller stock of teas than has been held since* 1832, not only in first and second hands, in this city, but over the country, generally; and, at the same time, undeniably, an accumulation, as it were, of the various elements of a general prosperity,§ wholly without a parallel, and which is becoming rapidly infused

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* Cotton goods have since advanced about 20 per cent, and the rate of bills on London is several per cent less favorable in China.

† The rate of exchange in China depends upon the condition of the opium trade chiefly, than which none other presents such enormous fluctuations. And the cost of cotton goods is ruled chiefly by the cost of the raw material here, than which no other article presents greater fluctuations.

‡ These prices have been already quoted, and adding about 50 per cent to cover the cost of importation, will show the fair scale for prices here.

§ From the regular correspondent of the Commercial Advertiser, who is known to be in a position singularly favorable for the formation of correct and enlightened opinions:—

LONDON, *December* 14*th*, 1849.

Looking at all these circumstances, it is impossible to doubt that a course of prosperity is commencing, which must be attended by a general firmness in prices, and ultimately lead to a degree of renewed activity and enterprise, such as has scarcely been known at any former period. Nor is there the slightest danger, at least for some years, of any mad speculation. Even at this moment, in the face of the rapid rise in Consols, and of all other descriptions of sound investment, railway shares remain nearly uninfluenced, and there is such an all-pervading distrust of the concocters of public companies of every kind, that it would be vain for these parties to make any attempt upon popular credulity. People are turning their eyes everywhere for good and sound means of investment, but their recent lesson has been too severe for them to have any thing to do with mere speculation. American securities are improving in estimation; and were it not for the unclean fame of Mississippi, Florida, and Michigan, the avidity for them would doubtless be general; but the conduct of those States inspires a reserve which, perhaps, at the present time, operates beneficially rather than otherwise. The rush, therefore, is toward Consols, and so strong is the feeling on the part of many persons that it will continue and send them up to a price which will enable the Chancellor of the Exchequer to reduce the interest below 3 per cent, that large sums have *been sold and reinvested* at a disparity, in a different stock, which has the advantage into all branches of business—whence, with an allowance for the rapid increase of the population, also, we may reasonably infer a large increase of the consumption of tea.

Upon this view of the trade, we are brought irresistibly to the conclusion that with the opening of the trade in February, we shall witness an advance in the price of green teas, generally, corresponding somewhat at least to that in Congous, Souchongs, and other black teas, last season. And if we turn to regard external causes again, we find that, so far from meeting any indications favoring low prices in England, or a lessening of the demand for that country, there are expectations strongly entertained that the duty will be materially reduced there, the immediate consequence of which (or even a strong belief of its probability) will be a great advance in prices in China, whilst the general return to a settled state of trade in most European countries, tends to the same end.

In short, whether we view the subject abstractly, and confine our inquiry to the results and inferences derived from statistical data; or comprehensively, and regard the influences which are inevitable, and as powerful, from the concurrent opening of a career of unsurpassed prosperity to the commerce of England and of this country, we are brought to the same conclusion.

In now concluding these papers, so far as they relate directly to this country, the writer desires to say that the remarks made are only such as the examination of the subject has elicited; and that he believes no one who gives it an equally close one, can escape the same convictions. Nor have they been made with any purpose or expectation of suddenly or temporarily raising prices beyond a fair and proper standard of value proportionate to the cost, but with the hope of aiding somewhat in the establishment of a scale of prices so adjusted to reasonable expectations, that it shall be more uniform—less subject to rapid and great fluctuations—than the market has presented the past two years.

Upon this depends the prosperity of the trade, and the increase of the consumption of tea, for, besides the injury which an unsettling of prices causes, out of these great fluctuations spring the inducements to ship *false* and very inferior kinds.

There are, undoubtedly, causes for considerable variations in prices inseparable from the nature of the trade, and arising from the great distance* of the only producing country; but when, after a proper allowance for these, we find prices depressed materially below the cost of production, as was the

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of a guarantee that it shall not be reduced below 3 per cent until after the lapse of twenty years from 1854. The total amount of Consols is upward of £500,000,000, so that a reduction of even a quarter per cent in the interest would produce an annual saving to the country of £1,250,000.

Of course it must be understood that all these considerations are to be taken subject to the possibility of disturbance from war or other violent convulsions. Apart from any possible calamities of that nature, everything is bright, and there never was a time when the attention of the Anglo-Saxon race might be more safely or vigorously directed to great enterprises. So inspiring, indeed, is the prospect in this respect, that I feel certain many large designs are on the eve of formation and accomplishment, and that a wonderful epoch in human progress will date from the commencement of the latter half of the present century.

* Though, thanks to *Sea-Witches*, (whether so-called, or *Houquas*, *Montauks*, or *Samuel Russells*,) and to knowing *salt-Water-men*, the distance is so shortened in time as to be recognised *as a new feature* in the trade.

case in Congou-Souchongs, and some other black teas, in 1847 and 1848, and is now the case in green teas, it is proper to anticipate, by degrees, the natural rise that must take place in prices.

It will be seen that no statement made rests upon the writer's opinion, unsupported by evidence from other sources. If the papers assist, in however moderate a degree, to effect the beneficial changes so much required, to give regularity to the trade, the writer will feel fully repaid, as he will if those who read are influenced to introduce, more extensively, the wholesome beverage—

"That cheers, but ne'er inebriates."

POSTSCRIPT.

The following extracts from the speech of Mr. Brodribb, on Taxation, delivered at Liverpool, November 22d, 1849, before the Financial Reform Association of England, convey so direct and forcible a confirmation of the opinions and statements advanced in the first part of this article, (published in the January number,) upon the subject of the duty upon tea in England, as well as in regard to the beneficial influences of the extended use of the leaf, as contributing to temperance and to the domestic and social comforts of the people, and hence to their refinement, and are, at the same time, so interesting, as furnishing a partial exposition of the working of that kind of taxation in England; that their being appended hereto, will, no doubt, be acceptable to the reader, whilst the writer may consider himself fortunate to be able to present, at the conclusion of his paper, so respectable and complete an endorsement of the opinions he has ventured to advance in its first part, the writing of which here (in November) must have been about simultaneous with Mr. Brodribb's preparation of the materials of his speech at Liverpool.

The value put upon what Mr. Brodribb says, is shown by the following editorial notice of his remarks, extracted from the *Liverpool Times*, of November 24th.

> "There are few speakers at a public meeting heard with greater attention than Mr. Brodribb. He pours out the resources of a massive mind in a flood of earnest eloquence, which involuntarily arrests attention, less in reference to its rhetorical adornments, than from the impressive manner which imparts to all he says a profound and practical value. Few men can arrange an army of statistics with more force and beauty; and the evident honesty of his purpose—the certain convictions of his own mind—force on his hearers a conclusion that he ennunciates a succession of truths, self-evident and powerfully persuasive. This is the more impressed on the public mind from the unfrequency of his appearance, despite the temptation within and without—a ready delivery and an eagerness to applaud. He comes forth not to "show off," but to do good.

> "Why tax tea and coffee, which are the very antidotes to spirits, and a free and cheap use of which would, in all probability, supersede the use of spirits?

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> "Next come the articles that minister so much to our domestic and social comforts—sugar, tea, and coffee. Where is the home, however humble, or the board, however frugal, that does not think itself unfurnished where these are wanting? The people of all classes covet them, and the very poor, perhaps, the most of all. The reason may not be difficult to assign. The meals they furnish are produced the most readily, and with the least trouble; added to which, they are great promoters of sociality, without leading to intemperance or excess of any kind. Indeed, perhaps nothing has tended so much to civilize and soften the ruder manners of the uneducated classes as the use of these foreign products. They

have carried refinement with them, both of habits and mind, wherever their use has been continuous; the pot-house and the wrangling-club have found in them their greatest enemies. The drunkard by them has been reclaimed—the truant from home restored. Desolate hearths have been made glad, and weeping eyes dried up, as, by their influence, husband, son, or brother has been won back to the endearing delights of home. Many is the child who dates from such a period the first anxious care of a father regarding his education and morals. From that day the father discharged his highest duties to the State; and how has the State repaid him? By taxing these three articles together, to the amount of £11,000,000 annually—ten times the amount of the tax contributed by the costly protected land.

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"Here we have an amount of nearly forty millions* weighing on the springs of industry. Taking into account the profit that must necessarily be put upon these forty millions, for employment and risk of such capital, it will amount to fully fifty millions taken from the people. This is what Porter describes as 'weighing with destructive force upon the springs of industry;' and he is right in so describing it. It destroys industry by preventing its development. A small huxter, who could find £3 10s. to buy his chest of tea with, and who, by selling that tea at 1s. 1d. per lb. profit could clear 20s., or, at 1d. per oz. could clear £2, must forego the profit of this industry altogether, unless he can command £9 3s. 1d. wherewith to pay the duty. The consequence is, that he is doomed to idleness, and, most likely, to pauperism, and thus becomes a burden on the resources of others, instead of being able to contribute himself out of such earnings to a direct tax, and thus diminish the burden of others. But this is not the only evil of the tax. The effect of it is, that the tea, instead of being sold 1s. 1d., is sold at 4s. per lb., and instead of 1d. per oz., it is sold at 3d. per oz.; and at the latter rate does not pay the dealer so good a profit, in proportion to capital employed and risk run, as at the former rate. The increased price is no extra gain to the dealer; it is all caused by the tax, and the additional taxation of the indirect system. Besides, it prevents any but men of large means from engaging in the trade, and, to a certain extent, creates a virtual monopoly. This property is not peculiar to the tea tax, only that the tax on tea is heavier than any other—save the tobacco tax."

Art. IV.—THE ENGLISH STOCK EXCHANGE.†

FIRST POLITICAL HOAX ON RECORD—SKETCH OF THE LIFE OF THOMAS GUY—SAMPSON GIDEON, THE GREAT JEW BROKER—ABRAHAM AND BENJAMIN GOLDSMID, BROKERS—LAST CRISIS IN THE STOCK EXCHANGE—MORALS AND MANNERS OF THE STOCK EXCHANGE.

The English Stock Exchange is the scene of the largest monied transactions in the world; yet its origin is of a comparatively recent date, and its existence may be ascribed to a few simple circumstances. Founded as it is upon the creation of debts, it did not take its rise from the time that the English kings first contracted them, but from the moment that they acknowledged the sacred character of such debts, and the faith of the nation was pledged to their redemption. When William III., the chief of the small and powerful republic of Holland, was called to sit upon the English throne, "there commenced that principle, which, for a century and a half, has operated on the fortunes of all Europe; which proclaimed that, under every form and phase of circumstances, in the darkest hour of gloom, as in the proudest moment of grandeur, the inviolable faith of England should be preserved towards the public creditor." Many debts had been incurred by earlier kings, but all the promises and pledges which had been given for their redemption, were soon broken, after the money was received, and it remained for William to become the first to proclaim the inviolability of faith to the public creditor.

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* This sum includes taxes on many other necessaries of life.

† "Chronicles and Characters of the Stock Exchange:" By John Francis, author of the "History of the Bank of England, its Times and Traditions."

A reign which commenced with the adoption of such an important principle, and which likewise practiced a reckless waste of money, was necessarily forced to use every ingenious device for borrowing. Accordingly, we now find a national debt rapidly created, and, as it possessed new features, which were substantial, it led to a novel class of monied transactions, and developed new interests in society. The national debt now received the national confidence, and transactions in the funds ensued to such an extent, as to create, almost at once, a class of men devoted to this traffic. As early as 1695, the walls of the Royal Exchange, which was erected for less speculative, and more mercantile pursuits, began to resound with the din of new projects, until it become, what the Stock Exchange has been since 1700, "the rendezvous of those who, having money, hoped to increase it; and of that yet more numerous and pretending class, who, having none themselves, try to gain it from those who have."

The transactions of the Stock Exchange, at this early day, in the English funds, the East India, and those of other great corporations, were conducted with as much art and skill, as at present. Reports and rumors were as plentiful then as now. Everything which could inflate the hopes of the schemer, was brought into operation by the brokers. The work of Mr. John Francis, on the "Chronicles and Characters of the Stock Exchange," presents the following picture for 1701:—

"If shares were dull, the brokers jobbed in the funds, or tried Exchequer bills; if these failed, rather than remain idle, they dealt in bank-notes, at 40 per cent discount. These new modes of gambling seized upon the town with a violence which sober citizens could hardly understand. Their first impulse was to laugh at the stories currently circulated, of fortunes lost and won; but when they saw men who were yesterday threadbare, pass them to-day in their carriages; when they saw wealth, which it took their plodding industry years of patient labor to acquire, won by others in a few weeks, unable to resist the temptation, the greatest of the city merchants deserted their regular vocations, and speculated in the newly-produced stocks."

The administration of William III. was well calculated to give a permanency to this order of things. The calls for loans were incessant; a long and bitter war was maintained with France, at an immense expense, and so great was the public corruption, that a large share of the supplies granted failed to reach the exchequer. But it was not so much the vastness of the sums obtained, as the terms upon which they were realized, that has produced the result. King William's power was not sufficiently established to borrow upon equitable terms; and, instead of paying his debts by terminable annuities, he made them interminable. It was said by Lord Bolingbroke, "that he could have raised funds without mortgaging the resources of the nation in perpetuity, and that it was a political movement to strengthen the power of the crown, and to secure the adherence of that large portion of the people by whom the money had been lent."

But we are forgetting the more immediate object that has induced these remarks; which was to present to the attention of our readers the work on the "Chronicles and Characters of the Stock Exchange," by Mr. John Francis. Commencing at the period when the Stock Exchange began to assume something of its present importance, the author describes the character of its prominent actors, their method of proceeding their successful operations, and their misfortunes, with a multitude of personal incidents and facts, which invest his work with an attraction scarcely equalled by a romance. At the same time, he has not overlooked those important public events which have formed the basis for the immense monied transactions at the Exchange, nor the acts of Parliament, that were passed to regulate its operations, nor the influence which it has exerted on the financial affairs of Europe. The style of the author is exceedingly popular and entertaining, and the attention of the reader is absorbed by the intense feelings of the operators, as they are portrayed, when millions hang upon the issue of a single move; or he is startled at the pitch of excitement to which the public has, on some occasions, been wrought up, or filled with horror at the tremendous, and almost inconceivable frauds which have been practised. He thus describes the first political hoax on record:—

> The first political hoax on record occurred in the reign of Anne. Down the Queen's Road, riding at a furious rate, ordering turnpikes to be thrown open, and loudly proclaiming the sudden death of the queen, rode a well-dressed man, sparing neither spur nor steed. From west to east, and from north to south, the news spread. Like wildfire it passed through the desolate fields, where palaces now abound, till it reached the city. The train bands desisted from their exercise, furled their colors, and returned home with their arms reversed. The funds fell with a suddenness which marked the importance of the intelligence; and it was remarked that, while the Christian jobbers stood aloof, almost paralyzed with the information, Manasseh Lodez and the Jew interest bought eagerly at the reduced price. There is no positive information to fix the deception upon any one in particular, but suspicion was pointed at those who gained by the fraud so publicly perpetrated.

The sketches of the characters of some of the prominent members of the Stock Exchange, who have arrived at such eminence as not only to be well known both in Europe and this country, are very graphically drawn and introduce us at once to an acquaintance with the individual.

One of the first operators of note, was Thomas Guy, whose career is thus described by Mr. Francis:—

> In 1724 died the founder of Guy's Hospital, and a sketch of this remarkable man's career is a curious picture of the period. The son of a lighterman and member of the senate—one year the penurious diner on a shop counter, with a newspaper for a table-cloth, and the next the founder of the finest hospital in England—at one time an usurious speculator, and at another the dispenser of princely charities—the wearer of patched garments, but the largest dealer in the Alley—beginning life with hundreds, and ending it with hundreds of thousands—Thomas Guy was one of the many remarkable men, who, tempted from their legitimate pursuit, entered into competition with the jobbers of the Stock Exchange, and one of the few who devoted their profits to the benefits of a future generation.
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> His principal dealings were in those tickets with which, from the time of the second Charles, the seamen had been remunerated. After years of great endurance, and of great labor, the defenders of the land were paid with inconvertible paper; and the seamen, too often improvident, were compelled to part with their wages at any discount which the conscience of the usurer would offer. Men

who had gone the round of the world, like Drake, or had fought hand to hand with Tromp, were unable to compete with the keen agent of the usurer, who, decoying them into the low haunts of Rotherhithe, purchased their tickets at the lowest possible price; and skilled seamen, the glory of England's navy, were thus robbed, and ruined, and compelled to transfer their services to foreign States.

In these tickets did Thomas Guy deal; and on the wrongs of these men was the vast superstructure of his fortune reared. But jobbing in them was as frequent in the high places of England as in 'Change Alley. The seaman was poor and uninfluential, and the orders which were refused payment to him, were paid to the wealthy jobber, who parted with some of his plunder as a premium to the treasury to disgorge the remainder. By these means, and by fortunate speculations during the South Sea bubble, Mr. Guy realized a fortune of £500,000.

It must be borne in mind that, a century and a quarter ago, half a million was almost a fabulous fortune. It was only to be acquired by speculation in the funds, and by ventures which commercial dealings merely failed to produce. In the literature of the past century, a "plum" is mentioned as the great prize of a life time, and as the extent of mercantile ambition. The enormous sums lately realized were then almost unknown, or arose from some chivalrous adventure, such as marked the lives of a Robert Clive or a Warren Hastings; and it was left for the present century to witness the achievement of fortunes which in the past would have been beyond credence.

In attaining so great a result, Mr. Guy was doubtless assisted by his penurious habits: but he did not possess a penurious mind. The endower of a princely charity, the founder of alms-houses, the enricher of Christ's Hospital, the support of his relations, and the friend of the poor, must be regarded as one of those contradictory characters which, at all periods, and in all portions of the world, have marked the human race. His dealings in the Stock Exchange were continued to a late period of his existence. In 1720, he speculated largely in the South Sea stock; and in 1724, he died at the age of eighty-one, leaving by will £240,000 to the hospital which bears his name. His body lay in state at Mercer's Chapel, was carried with great funeral pomp to St. Thomas' Hospital, and on 13th February, 1734, just ten years after his death, a statue was erected to his memory, in the square of that asylum, partially raised by profits from the hard earnings of English seamen.

In the year 1762, there died Sampson Gideon, a Jew broker, who was not less conspicuous, as a leader of 'Change Alley, than Guy had been, and far more shrewd and bold.

Sampson Gideon, the great Jew broker, as he was called in the city, and the founder of the house of Eardley, as he is known to genealogists, died in 1762. This name, as the financial friend of Sir Robert Walpole, the oracle and leader of 'Change Alley, and the determined opponent of Sir John Barnard, was as familiar to city circles in the last century as the names of Goldsmid and Rothschild are to the present. A shrewd, sarcastic man, possessing a rich vein of humor, the anecdotes preserved of him are unhappily few and far between. "Never grant a life annuity to an old woman," he would say, "they wither, but they never die;" and if the proposed annuitant coughed with a violent asthmatic cough on approaching the room door, Gideon would call out, "Aye, aye, you may cough, but it shan't save you six months' purchase!"

In one of his dealings with Mr. Snow, the banker—immortalized by Dean Swift—the latter lent Gideon £20,000. Shortly afterwards the "forty-five" broke out; the success of the Pretender seemed certain; and Mr. Snow, alarmed for his beloved property, addressed a piteous epistle to the Jew. A run upon his house, a stoppage, and a bankruptcy, were the least the banker's imagination pictured; and the whole concluded with an earnest request for his money. Gideon went to the bank, procured twenty notes, sent for a phial of hartshorn, rolled the phial in the notes, and thus grotesquely Mr. Snow received the money he had lent.

The greatest hit Gideon ever made was when the rebel army approached London; when the king was trembling; when the prime minister was undetermined, and stocks were sold at any price. Unhesitatingly he went to Jonathan's, bought all in the market, advanced every guinea he possessed, pledged his name and reputation for more, and held as much as the remainder of the members held together. When the Pretender retreated, and stocks rose, the Jew experienced the advantage of his foresight.

Like Guy, and most men whose minds are absorbed in one engrossing pursuit, Mr. Gideon was no great regarder of the outward man. In a humorous essay of the period, the author makes his hero say, "Neither he nor Mr. Sampson Gideon ever regarded dress." He educated his children in the Christian faith, but said he was too old himself to change. Being desirous to know the proficiency of his son in his new creed, he asked, "Who made him?" and the boy replied, "God." He then asked, "Who redeemed him?" to which the fitting response was given. Not knowing what else to say, he stammered out, "Who—who—who gave you that hat?" when the boy, with parrot-like precision, replied in the third person of the trinity. The story was related with great unction at the period.

"Gideon is dead," writes one of his contemporaries, in 1762, "worth more than the whole land of Canaan. He has left the reversion of all his milk and honey, after his son and daughter, and their children, to the Duke of Devonshire, without insisting on the duke taking his name, or being circumcised." That he was a man of liberal views, may be gathered from his annual donation to the Sons of the Clergy, from his legacy of £2,000 to the same charity, and of £1,000 to the London Hospital. He died in the faith of his fathers, leaving £1,000 to the Jewish synagogue, on condition of being interred in the burrying-place of the chosen people.

About thirty years after Gideon, the brothers Abraham and Benjamin Goldsmid, rose from comparative obscurity to the first rank at the Stock Exchange; at one period, fortune crowned all their efforts, and her favors were distributed by them with an incomparable kindliness of spirit, and unstinted generosity; yet, at last, each perished by his own hand. The graphic sketch of their career, is one of the most striking which the author has drawn:—

The names of Abraham and Benjamin Goldsmid will recall to the memory of many of our readers the forms and features of these magnates of the money market. Of singular capacity, and of equally singular good fortune, the firm of which they were the members rose from comparative obscurity to be the head and front of 'Change Alley.

Prior to 1792 they were little known—Mr. Gurney, the eminent bill-broker, regards them as his predecessors—but by that year they occupied an important position, and became successful competitors for the national loans. They were the first members of the Stock Exchange who competed with the bankers for the favors of the chancellor, and diverted from their purses those profits which were scarcely a legitimate portion of banking business. The combination of that interest being thus broken, the bargains for public loans became more open; there was no confederation to limit and lower the prices; and the ministry and country reaped the benefit in improved terms. The house of Sir William Curtis, whose fortunes were founded in this manner—of Dorrien and of Boldero, names which, great in their day, have almost passed from the roll of city bankers—of Grote, now better known as the philosophical historian of Greece—were all competitors, three-quarters of a century ago, for those loans which the necessities of the country made so frequent. Nor were people wanting who openly accused the entire banking interest of an unfair confederation to realize their views. This interest was first attacked by the boldness of Abraham and Benjamin Goldsmid; and it is easy to imagine the feelings of the bankers when unknown men reaped the prize which they had hitherto gathered.

The daily papers bore an almost daily testimony to their munificence. Naturally open-handed, the poor of all creeds found kindly benefactors. On one day the grandeur of an entertainment to royalty was recorded, and on the next a few words related a visit of mercy to a condemned cell. At one time, mansions, vieing in architectural beauty with those of our nobility, were described; at another, some great and gracious act of charity was recorded. Entertainments to princes and embassadors, reviving the glories of the Arabian Nights, were frequent; and galleries, with works of art worthy the magnificence of a Medici, graced their homes. They were awhile Fortune's chief and most especial favorites. When, in 1793, the old aristocracy of England's traders fell, as in 1847, and the bank in one day discounted £4,400,000, their losses amounted but to £50. Prizes, under circumstances little inferior to romance, followed their purchases of lottery tickets; and they knew as if by instinct a bill of exchange with a bad name to it.

The brothers had faced the storm of life in their earlier years. Fortune, which crowned their efforts, proved that prosperity had no power to divide them; and when, in the early part of the nineteenth century, Benjamin Goldsmid destroyed himself, the survivor felt the loss so severely that he never recovered the shock. The death of Benjamin caused no abatement in the benevolence of Abraham Goldsmid; and one who knew him well has written with enthusiasm of his "general philanthropy, his ready munificence, his friendly demeanor, his mild and unassuming manner."

Many anecdotes, singularly illustrative of his kindly feeling, are still remembered. It is stated that on one occasion, noticing a great depression in the waiter who usually attended him where he dined, he inquired the cause, ascertained that it was pecuniary, gave the astonished man double the amount he required, and refused to listen to the thanks of the recipient. Another story is extant to the same purport. He became acquainted by accident with one of those simple and single-minded country curates, whose poverty was the disgrace, and whose piety was the glory, of the Church of England. This was the man for Abraham Goldsmid at once to appreciate and to benefit. He obtained all necessary particulars, and in a few weeks a letter was received which told the curate he had been allotted a share of a new loan. The letter was a mystery to the country clergyman, who placed it on one side, with a confused notion that a hoax was intended. He had not long to wait. The next day brought a second letter, and with it comfort and consolation in the shape of a large sum which had been realized on the allotment. These things are pleasant to record; and it is doubtful whether the check gave most pleasure to the wealthy Hebrew to write, or the country curate to receive.

In 1810, the houses of Baring and Goldsmid were contractors for the ministerial loan of fourteen millions. But Sir Francis Baring dying, the support of the market was left to his companion. The task was difficult, for a formidable opposition had arisen, which required the united energies of both houses to repress. It was the interest of this opposition to reduce the value of scrip, and it succeeded. Day by day it lowered; and day by day was Mr. Goldsmid's fortune lowered with it. He had about eight millions in his possession; and with the depression of his fortune his mind grew dispirited and disordered. Another circumstance occurred at this particular moment to increase his embarrassment. Half a million of exchequer bills had been placed in his hands to negociate for the East India Company; and the latter, fearing the result of the contest on the Stock Exchange, claimed the amount. His friends did not rally round him as at such a moment and with such a man his friends should have done; and Abraham Goldsmid, dreading a disgrace, which his sensitive and honorable nature magnified a hundredfold, after entertaining a large dinner party, destroyed himself in the garden of his magnificent residence, in Surrey.

This sad event created a sensation in the city, unparalleled by the loss of any single individual. The death of the great loan contractor was regarded as of national importance. Expresses were sent with the news to the king and the Prince of Wales. The funds fell 3 per cent. The journals united in eulogizing the man whose death they recorded. The jobbers of Capel Court crowded in *anxious inquiry.* The merchants of the Exchange assembled before the accustomed time. The thoroughfares resounded with rapid questions, and hurried replies. Little or no business was done; and it is said, the great question of peace or war never created a similar confusion. The jury recorded their opinion; and, when the remains were carried to their home, the procession was followed by a crowd, who, partaking of his charity in life, thronged to honor him in death. Sobs and suppressed moans attested the reality of their sorrow, and bore a fitting testimony to his worth. The high-priests and elders paid every distinction which the Mosaic ordinances allowed, but, in conformity with the commands of the great lawgiver, they withheld from him the customary rites; and unconsecrated ground received the remains of Abraham Goldsmid, the Hebrew suicide.

The Stock Exchange, where speculation is always more rife than in any other department of commercial transactions, has been, from the earliest moment, subject to panics and convulsions. One of the most serious and disastrous of them occurred in 1836, and it made "bears and bulls alike bankrupt." It is the last crisis which is described in this work, and although portrayed with a vivid pen, one can easily conceive that the scenes which presented themselves might defy the powers of the ablest hand:—

> The last crisis in the Stock Exchange which it is the writer's purpose to record was that memorable era in 1836, when a convulsion—scarcely equalled in degree, though limited in its extent—made bears and bulls alike bankrupts.
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> For many years previous, the business of Capel Court had been decreasing. The attempts made to excite public feeling were insufficient to produce much result. Consols remained without those great and sudden movements so beneficial to the members; little was done in shares; and it was remarked that the Stock Exchange had become a monetary dead sea; that the carriage seemed likely to be exchanged for the wheel-barrow; the breaking of credit for the breaking of stones; and that when the eagle eye of the hungry broker and jobber looked round for dupes, all was barren.
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> At length the spell was broken. The attempt of Don Pedro to seize the crown of Portugal afforded the members an opportunity of exercising their vocation; and it has been confidently said that, long before a loan was attempted, their money was employed in assisting the above expedition. Every art was used to blacken the character of Don Miguel. Every trick was attempted to excite sympathy for Don Pedro. Private memoirs were published, and anecdotes related. Truths were distorted, and falsehood not unfrequently perpetrated. Paragraphs made their constant appearance, in which "our ancient ally" was represented as suffering from a most intolerable tyranny. Unbearable torture and insufferable trials were the lot of the Portuguese people; darkness and dungeons the doom of the aristocracy. The Tagus was red with the blood of the populace, and the "tower of Belem," said a writer in Fraser's Magazine, "emitted more doubtful and indescribable sounds than its predecessor of Babel."
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> All these things tended to prepare the mind of the English capitalist. But a further temptation was offered. The revenues of the kingdom were portrayed in glowing colors. It was said that Don Miguel could, but would not, pay the interest of the existing debt, and that Don Pedro could and would. The scheme proved thoroughly successful. The note of expectation being thus sounded, a band of men was engaged, vessels were hired, and, with the aid of English money, English men, and English ships, Oporto was taken. The public mind was now ripe for a loan. The success was magnified, the achievement enlarged on, and £800,000 were demanded on the security of some port wine. The money was lent; Don Miguel fled to Rome; and the young queen was installed in his place. A further loan of two millions followed; the interest was difficult to pay, the dividends were capitalized, and great excitement pervaded the Stock Exchange at the rumors which were currently circulated.
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> But another important movement was going on in connection with loans to Spain. The principal powers of Europe had agreed that Spain and Portugal should assist each other in the expulsion from their respective territories of Don

Carlos and Don Miguel, and that the other courts should assist the belligerent parties. From this treaty arose an auxiliary force raised in England to assist the youthful queen of Spain, and "The British Legion" is yet named with derision. From the courts and from the alleys of St. Giles', from the town goal, and from the rural workhouse, came half-clad, wretched, and miserable beings, who preferred being shot to being starved. Efforts to gain commissions were made by as motley a crew. Youths from the counting-house and from the shop were assiduous in endeavoring to attain them. Gentlemen with small incomes and no knowledge of war put forward their pretensions; and the officers were, in their way, a match for the men.

With all these disadvantages the legion secured the success of the cause for which it fought; and, after a series of battles, Don Carlos was compelled to fly from the territory. A loan, of course, became advisable; and, although the interest on the previous debt could not be paid, it was proposed to advance an additional four millions. It need scarcely be said that, to procure this, promises were as plentiful as ever. The property of the church was to be confiscated, and the church itself to be upset, rather than not remunerate the bondholder. By means of deferred stocks, active stocks, and passive stocks, bargains were concluded, and, for a time, all was excitement in the foreign market. Every kind of security became sought for; however worthless, it had a price; however valueless, it found a buyer; and the debts of states which had never paid one dividend, which were scarcely in existence, and which had not any revenue, advanced 100 per cent.

But the market became overloaded, and holders began to realize. Every packet from abroad bore foreign securities, and the price drooped. During the fever, Spanish cortes stock, which in 1833 was 16¼, was forced to 72. Portuguese was done at 102, and every foreign stock rose in proportion.

By May, 1835, the market became overloaded; all were sellers; the price drooped; and on the 21st the panic commenced. Spanish stock fell at once 16 per cent; the scrip went to 3 discount; and the lower the price, the more anxious were the holders to sell. Every one grew alarmed, and those who had bought as a permanent investment parted with all their interest. Private gentlemen, who had been tempted to buy, hurried with heavy hearts to their brokers; and the Stock Exchange may be said to have groaned beneath the burden.

To add to the distress, the greatest holder turned bear; and it is difficult to describe the confusion with which the market closed on the evening of the 21st of May. Some were rejoicing at their deliverance, though suffering great loss, while others were absolutely ruined. In many panics there had been hope. They were known to be alarms which time would rectify; but there was no hope for the holder of foreign stock; it was worthless; and it was known to be worthless. Every one felt assured that no dividend would ever be paid upon it; and when this was remembered, men cursed the fatuity which had led them to buy waste paper; and execrated the greed which had lured them to ruin. Those who the week before possessed securities which would have realized hundreds of thousands, were reduced to bankruptcy. Brokers who had kept to their legitimate business were defaulters; most who had bought for time were unable to pay their differences; while respectable men, who had laughed at speculation, and thought themselves too clever to be taken in by companies, had ventured their all on the faith of foreign governments. Establishments were reduced; families were ruined; delicately nurtured women were compelled to earn their bread. Death ensued to some from the shock; misery was the lot of others, and frantic confusion once more marked the alleys and the neighborhood of Capel Court. Consternation reigned paramonnt, and almost every third man was a defaulter. All foreign securities were without a price; the bankers refused to advance money; the brokers' checks were first doubted and then rejected; nothing but bank notes would be taken; and, with a desperation which will never be forgotten, the jobbers closed their books, refused to transact any business, and waited the result in almost abject dispair. The stocks bore no price; and brokers ceased to issue their lists; and the black board was found inadequate to contain the names. Differences to the amount of ten millions were declared; and the entire wall would have been insufficient to contain the names. The practice was, therefore, dispensed with, and an additional time allowed to settle the accounts.

To mitigate the evil, the principal holders of foreign securities formed themselves into a society to purchase all stock below 40; but it was found inadequate to meet the catastrophe in the house, while out of it the excitement in Spanish, Portuguese, and other foreign funds created evils which never met the public eye, but which are yet felt by innumerable private families.

During this period, the Royal Exchange, previous to the assembling of the merchants, witnessed a curious scene, and beheld a motley group of speculators, and, says Mr. Evans, in his work on the city, such was the rage for shares in companies which had arisen out of the general excitement, that the beadle was obliged to drive them away, as the frequenters of 'Change could not get to their places. In the height of this speculation, some of the dabblers made a price of one farthing per share on a railway now promising to be the first in the kingdom, but of which there were then no buyers.

With the above panic the present chronicle of the Stock Exchange closes. To have brought it to 1849 would have involved living men and their actions, and to some future historian must be left the many whose names assume so important a position in English financial history.

After the perusal of such disasters, it may very naturally be asked—what are the morals and manners that prevail, where such events take place? To this question, our author has furnished a full answer:—

> The morals and the manners of the Stock Exchange are difficult to treat. Morals too often fade before money making; and manners are regarded as unnecessary in the same eager pursuit. Nor is Capel Court an exception. When the fate of a jobber depends on the turn which the market may take—when sorrow or success hangs upon a word—when family, friends, and fortune are in the balance, and a rumored falsehood may sink or save—it is not in humanity to resist the temptation; and it has, unhappily, become too general a practice to stop at no invention, and to hesitate at no assertion which may assist the inventor. From this cause the Stock Exchange is rarely mentioned with that respect which it merits, as the theater of the most extensive money transactions in the world. Public opinion punishes the many for the few. The great mass of its members have not power to disseminate an untruth; the brokers, bound not to speculate on their own account, have no interest in doing so; the small jobber cannot influence the price; many are too high-minded to avail themselves of dishonorable methods; and it is, therefore, to a particular class that the Stock Exchange owes its false report, its flying rumors, and its unenviable notoriety. Capel Court is, indeed, a complete anomaly. There are men of high character and station in its body; there is every endeavor made by its executive to abolish all which tends to make it despicable; the greatness of its dealings are unequalled; some of its members are members of the senate; others are honorable in spite of the temptations which surround them; it is consulted by chancellors, and taken into the councils of ministers; peace or war hang upon its fiat; and yet the Stock Exchange is seldom named, out of the city, but with contempt; and a Stock Exchange man is, like the monied man in the early reign of William, despised by the landed, and looked down upon by the mercantile aristocracy. One reason, perhaps, for this is, that the great mass of their transactions are without the pale of the law. All their time bargains—and the Stock Exchange might close tomorrow, if these were abolished—are illegal. They are, strictly speaking, gambling dealings, which our judicature refuses to recognize; and the dealers are gamblers, whom the legislature will not acknowledge.
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> The tricks which are resorted to are numerous. The penniless speculator can enter into transactions which may retrieve his fortunes, or consolidate his ruin. It is said to be a not uncommon trick for two persons to agree together in the following *manner:—One buys* and the other sells for the account to the largest

amount for which each can procure credit. One must lose, and the other must gain. One becomes a millionaire, the other a defaulter. The former receives a large amount, the latter is declared on the black board. A division of the spoils is afterward privately effected; and the gainer pursues his avocation in the funds, while the loser becomes a prosperous gentleman.

The public cannot be too decidedly warned against the dangers to which they may be exposed in legitimate transactions. On one occasion, a merchant having requested his broker to purchase a certain amount of stock, and having concluded the business, was surprised in the evening to hear his broker announced as a visitor. Some remarks being made, the latter stated that a dispute had arisen with the jobbers about the price which was in the receipt, and he should be glad to take it with him as an evidence of his correctness. Knowing that a stock receipt is in itself of no value, the buyer readily complied. His visitor thanked him, and from that moment was never heard of. The receipt was false, the names were forged; and, secure in the possession of all evidence against him, the broker sought a foreign land in which to enjoy his unrighteous gains.

If the morals of the Stock Exchange be as described, its manners are as curious. It is not long since the papers reported a limb broken in sport. The writer has perused in the journals occasional duels which have arisen from the "fun" of the members; and the courtesies of life are wanting if a stranger ventures among them. When this is the case, instead of the bearing of a gentleman, the first discoverer of the intruder cries out, "Fourteen hundred fives!" and a hundred voices re-echo the cry. Youth or age is equally disregarded, and the following description of what occurred to an unhappy visitor, will attest the truth of that which has been asserted:—

"Not long ago, a friend of my own, ignorant of the rule so rigidly enforced for the expulsion of strangers, chanced to drop in, as he phrased it, to the Stock Exchange. He walked about for nearly a minute without being discovered to be an intruder, indulging in surprise at finding that the greatest uproar and frolic prevailed in a place in which he expected there would be nothing but order and decorum. All at once a person who had just concluded a hasty but severe scrutiny of his features, sent out at the full stretch of his voice—"Fourteen hundred." Then a bevy of the gentlemen of the house surrounded him—"Will you purchase any new navy five per cent, sir," said one, eagerly, looking him in the face. "I am not,"— the stranger was about to say he was not going to purchase stock of any kind, but was prevented finishing his sentence by his hat being, through a powerful application of some one's hand to its crown, not only forced over his eyes, but over his mouth also. Before he had time to recover from the stupefaction into which the suddenness and violence of the eclipse threw him, he was seized by the shoulders and wheeled about as if he had been a revolving machine. He was then pushed about from one person to another, as if he had only been the effigy of some human being, instead of a human being himself. After tossing and hustling him about in the roughest possible manner, denuding his coat of one of its tales, and tearing into fragments other parts of his wardrobe, they carried him to the door, where, after depositing him on his feet, left him to recover his lost senses at his leisure."

In a graphic picture of the Stock Exchange, drawn by one who had every opportunity of testing its truth, the following will confirm the above description, and affords an interesting evidence of the civilization of the Stock Exchange in 1828:—

"I turned to the right, and found myself in a spacious apartment, which was nearly filled with persons more respectable in appearance than the crew I had left at the door. Curious to see all that was to be seen, I began to scrutinize the place and the society into which I had intruded. But I was prevented from indulging the reflections which began to suggest themselves, by the conduct of those about me. A curly-haired Jew, with a face as yellow as a guinea, stopped plump before me, fixed his black round leering eyes full on me, and exclaimed without the slightest anxiety about my hearing him, "So help me Got, Mo, who is *he?*" *Instead of replying* in a straightforward way, Mo raised his voice as loud as he could, and shouted with might and main—"Fourteen hundred new fives!" A hundred voices repeated the mysterious exclamation. "Fourteen hundred new fives!" "Where, where—fourteen hundred new fives—now for a look; where is he—Go it, go it!" were the cries raised on all sides by the crowd, which rallied about my person like a swarm of bees. And then Mo, by way of proceeding to business, repeating the war cry, staggered sideways against me, so as almost to knock me down. My fall, however, was happily prevented by the kindness of a brawny Scotchman, who humanely calling out, "Let the mon alone," was so good as to stay me in my course with his shoulder, and even to send me back toward Mo, with such violence, that had he not been supported by a string of his friends, he must infallibly have fallen before me. Being thus backed, however, he was enabled to withstand the shock, and to give me a new impulse in the direction of the Scotchman, who, awaiting my return, treated me with another hoist as before, and I found these two worthies were likely to amuse themselves with me as with a shuttlecock, for the next quarter of an hour. I struggled violently to extricate myself from this unpleasant situation, and, by aiming a blow at the Jew, induced Moses to give up his next hit, and to allow me for a moment to regain my feet.

"The rash step which I had taken was likely to produce very formidable consequences. All present were highly exasperated. The war became more desperated than ever. Each individual seemed anxious to contribute to my destruction; and some of their number considerately called out,—

"'Spare his life, but break his limbs.'

"My alarm was extreme; and I looked anxiously round for the means of escape.

"'You ought to be ashamed of yourself to use the gentleman in that sort of way,' squeaked a small imp-like person, affecting sympathy, and then trying to renew the sport.

"'How would you like it yourself,' cried another, 'if you were a stranger?' shaking his sandy locks with a knowing look, and knocking off my hat as he spoke.

"I made a desperate blow at this offender. It did not take effect from the expedition with which he retreated, and I had prudence enough to reflect that it would be better to recover my hat than to pursue the enemy. Turning round I saw my unfortunate beaver, or 'canister,' as it was called by the gentry who had it in their keeping, bounding backwards and forwards between the Caledonian and his clan, and the Jew and his tribe.

"Covered with perspiration, foaming with rage, and almost expiring from heat and exhaustion, I at last succeeded. I did not dare to reinstate it, but was forced to grasp it with both hands, in order to save what remained of it. I baffled several desperate snatches, one of which carried away the lining, and was now trying to keep the enemy at bay, afraid again to attack the host opposed to me, but not knowing how to retreat, when a person who had not previously made himself conspicuous, approached and interfered. 'Really, you had better go out;' at the same time pointing to a door I had not seen before."

Comment is unnecessary; and, however the practice may be repudiated by the members when out of the house, there are few who would not, in it, act in a similar disreputable mode.

This work, we regard as one of the most valuable which has appeared on the subject of the Stock Exchange. Not that it is as elaborate as some; not that it furnishes a minute history of the transactions that have taken place; not that it gives us a detail of all the loans that have been made, with their causes and their uses, for it aims at none of these things; but because it treats the subject in such a manner, that every one who peruses the book will be familiar with the nature of the Stock Exchange. At the same time, this information is presented in such an attractive form as to secure the attention of the *most indifferent* readers. These features of the work are such as will secure for it a prompt access to the popular mind, and an extensive, and almost unlimited circulation. The extent of its influence upon the public, cannot, therefore, be easily estimated; and, it points out the dark spots which have tended to deform the character of the Stock Exchange, in such a clear light as to show that they proceed rather from the defects of the individuals, than from any necessary obliquity in the *esprit du corps.*

The information contained in this volume could have been gathered only with immense labor and patience. The facts and incidents have evidently been drawn from a great variety of sources, and are now collected together for the first time; yet all have a bearing upon the elucidation of a class of monetary transactions, which is almost a mystery to a large portion of the public. The corruption of the members of Parliament, by the temptations which have existed in 'Change Alley, and the profligate extravagance which has been committed at various periods in the administration of the English government, are nowhere set forth in such astounding enormity, as in the collection of simple facts which are scattered over the pages of this volume. At moments the reader will almost feel that he is perusing the greatest tale of human frauds that has ever issued from the public press; and when he sees that such deeds are indisputably the acts of men high in office, holding great power, exerting an immense influence, and putting forth claims to sternness of virtue, he is almost disposed to charge the author with injustice. But from all such imputations, Mr. Francis comes forth unscathed. The work bears upon its face its own vindication; and every one, while satisfied as to the truth of the statements, will find some alleviation from his painful astonishment, by flattering himself with the hope that similar deeds are not done at the present day.

This is not the first work of the kind from the pen of Mr. Francis. The "History of the Bank of England: its Times and Traditions," is already well known to the public, and an equal share of favor, we are confident, awaits the present volume. We cannot close this article without expressing our thanks to the author for his laborious efforts, which have been exerted in such a skilful manner, to familiarize the public mind with the history and nature of two institutions that have often wielded such a powerful influence over the financial career of individuals and of nations.

Art. V.—CULTURE AND MANUFACTURE OF COTTON.

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*

The readers of the "*Merchants' Magazine*" will recollect that in the number for November, 1849, an article was published in relation to the culture and manufacture of cotton at the South, furnished by me. That article has had the effect to call forth considerable discussion in the columns of the newspaper press, and, finally, a review from the pen of Amos A. Lawrence, Esq., of Boston, which appeared in the December (1849) number of the *Merchants' Magazine*, and that of January, 1850, under the head of "*The Condition and Prospects of American Cotton Manufactures, in* 1849," and *to which the following* remarks are intended as a reply. Before proceeding, however, to discuss the subject in question, the writer would beg leave to make two or three preliminary observations. 1st. The caption of Mr. Lawrence's review, as he pleases to term it, is a sort of *ruse*, intended, no doubt, to lead the reader away from the true question. My article was not based on the cotton manufactures of America for 1849, nor for any other particular year. It was an abridgement of a pamphlet published at the request of others, and extensively circulated at the South and South-West, based on the general condition of the cotton manufacture in America and Great Britain, for a series of years, and the "*prospect*" as to what might be done at manufacturing in the South. Of course, in treating the subject, respect was had to the advantages the South possessed over the North for the prosecution of the business. Of all this, in his animadversions on my estimates of cost, profits, &c., Mr. Lawrence takes not the slightest notice, but represents me as stating, as my prices of cotton, the value in the New York market. He may consider such conduct gentlemanly: I consider nothing gentlemanly that is unfair—and Mr. Lawrence must have known that he entirely misrepresented me.

In the second place, I consider Mr. Lawrence totally incompetent to discuss such a subject; and it is his name alone that gives his opinions respecting it any weight. This I pledge myself to prove to the letter, before I have done with him. He is neither a mechanic nor a practical manufacturer; and is probably not much better qualified to make up a correct judgment on the subject in question, than he would be to command a ship of war. In the third place, his pretended review is entitled to no sort of respect, because, as I will show, it is false in many of its statements, and a portion of them will be proved so by his own figures, and the statistics from which he professes to derive his facts. From beginning to end it is illusive and deceptive; whether ignorantly so on his part, or for the purpose of counteracting my efforts, and to discourage southern competition with northern manufacturers, he best knows—and respecting which the candid reader is left to judge. On the whole, it is a sort of production for which a common school-boy would richly merit a rap on the knuckles, had he studied the simple rudiments of arithmetic, and learned the difference between a cotton spindle and a power loom.

We will commence our review of *the* review, by noticing, first, one of his pretended corrections. Evidently struck with horror at the startling apparition of southern competition with northern manufacturers, in reference to the proposition to manufacture all our cotton at home, Mr. Lawrence, with apparent perfect confidence, exclaims—"From what source can labor and skill be derived, to set in operation an amount of machinery so vast as is here contemplated? And from what quarter is to proceed the capital required for the enterprise?" Are not these very sage queries to be started by a financier, a political economist, and a *manufacturer?* Forty years since, in New England, it would not have sounded strange to hear such inquiries; seventy or eighty years since, in Great Britain. But in both countries they have been satisfactorily solved, and now sound perfectly absurd and ridiculous. With the exception of comparatively small beginnings, what has created the manufacturing capital, and called skill and labor into operation, but manufactories themselves? Can Mr. Lawrence tell? And why should not the South do the same, especially with the enormously increased facilities Europe and America now afford, and her advantage of furnishing the cotton-mill with raw *material from its* proprietor's own field, at the market value of one and a half cent, to two cents per pound less than it costs the manufacturer at Lowell, and at least three cents per pound less than is paid for it in Great Britain? Thus far, in Europe and America, Mr. Lawrence's problem has found no difficulty of solution; and still the looms and spindles increase by thousands, and the capital increases by millions—maugre all pretended apprehensions of the paucity of labor, skill, and money—as, witness the new city of Lawrence, and the mammoth establishment in progress at Hadley Falls, to say nothing of other smaller ones going up in various places. If Mr. Lawrence and his friends are so extremely fearful of a lack of labor, skill, and capital, they should be less earnest than their actions would seem to indicate, to transfer the manufacture of cotton goods from Great Britain to *New England.* They should cease to erect their large manufactories, and petition Congress for a bounty on British imports, instead of a high protective duty. This might quiet their fears for a time.

But the above queries, as far as they are intended to mean anything, are thrown out to mystify the reader, and, if possible, to intimidate the people of the South; and thus to discourage them from the attempt to improve the advantages they possess for a successful competition with the North. He knows, and so does every manufacturer, that they have not even the semblance of fact. By the statement that manufacturing is a "legitimate" business for the South, and must extend there, he would seem inclined to give the southern people encouragement to go on; but this is a seeming, *only*, for throughout he uses every effort in his power to neutralize their energies, and to cast obstructions in their way. What is the character of his fears as respects labor, skill, and capital? Does his sympathetic soul take the alarm? Is he very much distressed with fearful anxiety, lest "our friends of the South" should ruin themselves by the prosecution of a branch of business which has made Great Britain the banker of the world, and left New England but a short distance in the rear?

His tender soul certainly deserves commisseration, and it is hoped he will carefully bottle up his tears, as a memento of fraternal piety, to be handed down, as a sacred relic, to future posterity. But it *may be* that the gentleman's sympathies go with "our *friends* at" Lowell. It would not be wonderful, seeing he is one of the brotherhood. They may possibly extend themselves to the new city of Lawrence, and to other regions of the North and East. Who knows? Doubtless he must commisserate the poverty and sufferings of such men as the Lawrences, the Appletons, and a host of others, who have found the manufacturing business such a losing affair, that they have not probably made more than fifty or a hundred thousand dollars each by it per annum, for some time past. Poor souls! Their doughty champion is probably fearful that the southern people, should they go largely into the business, may reduce those small incomes to still lower figures, and thus bring the poverty-stricken souls to absolute destitution! It is hoped his fears may not be realized to such an awful extent!

But as a business-man, does not Mr. Lawrence know that capital will always seek profitable investment? That a lucrative business will command it at first, and will continue to create its own means afterwards? Does he not know that labor, like every other commodity, will seek the best market, that skill will do the same, and that a lucrative business can afford good prices, and will command both? He may have known a particular branch of business to suffer embarrassment for a time, from their scarcity, but he never *knew, and never will* know, any lucrative business to fail entirely, or to suffer very material permanent injury, from the want of capital, labor, and skill. From the present state of the world, and the vast amount of wealth already accumulated, and being accumulated, and the rapid increase of population, especially in this country, the South has nothing to fear in these respects. Let the people there multiply cotton spindles as fast as New England has done, and is doing, and they will not be under the necessity of suffering a defeat in the enterprise from the want of labor, skill, and capital. The history of seventy years past will fully confirm this.

The people whom Mr. Lawrence so affectionately terms "our southern friends," and of whose interests he appears to be so extremely careful, must feel themselves highly flattered by the picture of them which he draws; and they must be very happily, not to say strangely, constituted, if, as he represents them, they are "satisfied," as he says they are, with the state of things he has detailed. He says the planters of the South receive and are satisfied with a lower rate of interest than the British manufacturers, or even than our own; an assertion, by-the-by, which Mr. Lawrence himself attempts to disprove on the very next page! Yet it is true that they do receive a lower rate of interest than the British or American manufacturer either; but that they are "satisfied" with it, is not true. This we shall show. He goes on to say—"Though there are many rich men in the large cotton-growing States, the number of moneyed men is very small. The planters are generally in debt, more or less, either from having extended their business beyond their means, or from the habit of anticipating their incomes, by borrowing of their cotton factors, the banks, or by credit at the stores." This picture is correct in most of its details; and, if true of the four "*great* cotton-growing States" which Mr. Lawrence particularizes, what must it be of the others—such as North and South Carolina, Tennessee, &c.? And what is the cause of this state of things? Mr. Lawrence insists that there is not an over-production of cotton. If there were not, then the supply and demand would keep pace with each other. The planter would be, as he seldom is, one party in the establishment of a price, which would have relation to the cost of production, and some respect to a fair profit on the business. But it is not so. There has been nearly all the time, for ten years, a large redundant stock on hand. The planter has been compelled to sell for the prices offered him. And those prices have yielded him returns so small, that he has been compelled to keep in debt, and to anticipate his income. The cotton planter, as a general rule, lives in a much more frugal manner than the northern manufacturer, or even than the agent and chief officers of his establishment. Why, then, is he not rich? Why is he not a moneyed man? Why is he always in debt? Simply, and for no other reason than, though a few very large operators on the very best lands make money, yet by far the greater portion are able, with the most prudent management, to do but little more than "make both ends of the year meet." This is no fiction. It is a picture drawn from personal observation and long acquaintance, and not sketched from fancy, in Mr. Lawrence's counting-room or study. And, as to the large amount of lands remaining unsold in Louisiana, Mississippi, Alabama, and Arkansas, for want of capital, this story is pure fiction, and carries incontrovertible evidence of its fallacy on its own face. If those lands were wanted for the purpose of cotton culture, were of proper character for that purpose, and could be worked to a profit, how long does Mr. Lawrence suppose they would remain unsold in market for want of capital? Any smart, active, and prudent man, *at the South, with* a few hundred dollars in his pocket, may obtain nearly as many acres of these lands; and even if he has no money, he can obtain them on credit. Why, then, are they not taken up? For two or three simple reasons, which cotton planters know, and well understand. 1st. But a small proportion of them are adapted to the growth of cotton, even if more cotton lands were wanted. 2d. Because there is already more land appropriated to the growth of cotton than the demand for the article warrants. 3d. As the consequence, a farther extension of the business would run it down still lower, and inevitably prove a losing operation to all concerned. These only, and not the want of capital and population, are the reasons why the above-named lands remain unsold. If the culture of cotton had returned profits and created capital in an equal ratio with those of its manufacture, the cotton-growing States would, at this moment, have all the necessary capital and population to carry out new enterprises, as well as New England. But they have not, and the reason is, that their business is not equally productive. In fact, as the history of ages fully attests, no people, purely agricultural, can make profits equal to those realized by manufacturers, nor create wealth as rapidly.

As to the cost of cultivating cotton, I have but few words to say, but those will be sufficient. The estimates given by me are not my own. They are from planters who own and cultivate the best cotton plantations on the Mississippi; and taking theirs at the highest estimate, and others at the lowest, as to quantity the average will be smaller even than that I have given; while it is well known that the smaller crop per acre on the medium and poorer plantations, as in all other agricultural operations, is produced at a higher cost per pound than on the best. My average estimate, therefore, allows to the cotton planter a greater return than the facts would warrant.

Mr. Lawrence undertakes to disprove my position that there is an overproduction of cotton. Let us see how well he succeeds. He says, the quantity produced in 1845 has not been equalled since, till 1849; and what does this prove, even though, as he says, manufactories have much increased, both in Great Britain and the United States. In 1843 they might possibly have produced cotton enough to supply the factories for seven years, with all their increase, and raised *none* for the succeeding five years. What then? Would not this have been an overproduction? Yes: the planters might have suspended operations for seven years, and would not the quantity of 1843 been an overproduction of the very worst kind? Would it not have been a ruinous affair to the planter to have had such a stock on hand, diminishing only in the ratio of the annual consumption? And yet, according to Mr. Lawrence's logic, this would not have been an overproduction, because it was all purchased and consumed in the course of seven years! And how would prices have ranged? Let us now look at the markets during those six years, from 1843 to 1848, inclusive. In 1843, the amount raised in this country was 2,378,875 bales. On the 31st day of December, 1843, there remained on hand, in the British market, 785,950 bales, including that from India, &c. In 1844, the American crop amounted to 2,030,409 bales. Here was a falling off in the crop; but the entire stock on hand, as above, December 31st, had increased to 903,110 bales; an increase of 117,160 bales, the over production of 1843 and 1844; and, in 1845, by means of a still more redundant crop of 2,394,508 bales, the stock on hand December 31st, reached 1,055,270 bales. From that period to 1848, inclusive, the stock on hand December 31st, of that year, had only diminished to 496,050 *bales. Every year* of this period, therefore, the planter had to go into the market with his cotton, with that market already supplied with a quantity varying from one-fifth to nearly one-half his entire crop. During the first three years of this period the quantity of *American* cotton alone on hand in the British market, exceeded the entire consumption in the United States, by 667,771 bales; and, during the last three years, it fell short of that quantity, by 567,876 bales. Thus, during the six years, the quantity of *American* cotton on hand in the British market, on an average, somewhat exceeded the entire consumption in the United States. Thus, up to the close of 1848, the European and American manufacturers combined, with all their increase of spindles and looms, had not relieved the American planters of the redundant production of the previous six years; for there was then on hand 496,050 bales, of which 272,230 were American, besides those in continental Europe and the United States. But Mr. Lawrence admits that there was an over-production of 616,000 bales in 1843, which has not been entirely disposed of till 1849; yet he considers this as no overproduction at all. But, to my obtuse intellect, it appears to me that this must be something worse to the planter than a regular overproduction of 100,000 bales a year, for six years. He has had it to compete with in the market all the time, less 100,000 bales per annum, to press down prices, besides having so much property lying dead.

Another hap-hazard statement of Mr. Lawrence is, that, in addition to the amount stated by me as being received by the planter for his cotton, there should be added $20,000,000 for "corn, potatoes, pork, &c.," sent to market. The cotton planters would rejoice, no doubt, to hear such a piece of intelligence as this, provided they could believe it true, and Mr. Lawrence would just inform them where they should call for the money. They will find it in coined moonshine, on deposit in the invisible vaults of that gentleman's air-built castle. It never had any other existence, as every cotton planter well knows. The estimated cost of the culture of cotton, contained in my article, included the cost of raising cotton only, and which embraced the cost of other products either to be purchased, or raised on the plantation, such as provisions, &c., necessary to the labors and laborers of the cotton-field. If Mr. Lawrence can find any "corn, pork, potatoes," &c., to abstract from these, without starving the laborers, he must be a keen economist. For one, I have not yet learned the art of feeding people at home with "corn, pork, and potatoes," and sending said "corn, pork, and potatoes" to market, too. But, if he will cast his eye back a few pages, to the article of Professor C. F. McCay, in the same number of the Magazine which contains the celebrated veracious review before us, he will see that gentleman intimates a state of things something different from this snug little $20,000,000 for corn, pork, potatoes, &c. The Professor says, when speaking of the cotton planters, with the view to keeping up prices in market: "Let them continue their endeavors to divert their labor to other pursuits; let their extra capital be devoted to the building of railroads, mills, and factories; let them extend the cultivation of sugar, wheat, and corn; let them raise at home their own pork, mules, and horses; let them encourage domestic manufactures of all kinds." It would seem that Professor McCay, though located among the cotton-growers, and, as his article shows, a person of extensive observation and much intelligence, had a mighty notion, as we Yankees say, that the planters make too much cotton for the market, and too little corn, pork, &c., for themselves. He had evidently not yet had an inkling of the aforesaid imaginary $20,000,000, and probably never will have, unless the perusal of *Mr. Lawrence's review should* cause him to dream of them.

Another serious "*error*," real or supposed, Mr. Lawrence has discovered and rebuked. He says that, in making my comparisons, the price of cotton is put at six cents, when it should have been put at the present rate of twelve or thirteen cents. To this I reply, in the first place, when my article was written, no such price for cotton was known here, as he names, and, whatever he may think on the subject, or would have done, it would not have been quite fair or honorable, in my view, to make a price in anticipation, to accommodate him, and to aid him in making out a case. The prices named by me, are quite as high as the average for the last ten years. In the second place, neither of the prices named by me was stated, or intended to be stated, at any time, for "twenty days," or twenty hours, as the prices in the "New York market," as he seems to wish his readers to believe. Had he read my article with one eye half open, he would have seen, and probably did see it. My estimate, based on actual results—results which I pledge to make good in my next—was intended, as the facts fully show, to apply to a *southern mill*, with the cotton at the *plantation value*. My real estimate, or rather the estimate of the cotton planter, was *six* cents per pound returned to him; but, to have it full high enough, in the estimate made in detail by *me*, it was put down at *seven cents*. So much for the honest fairness of the *review*, (?) and for the truth of what I have here stated, the reader is referred to my article. But to show still farther the sophistry, or something worse, of the review, its author admits the prices of cotton must fall, during the coming season, or the prices of cloth rise, or both. And yet, even under this conviction, he finds fault with me for not having adopted almost the highest price of cotton for ten years as its average value, when that price was unknown, which has even now prevailed but for two or three months, and which he confesses can continue but a short time, without a rise in the price of cloth; and for not adopting a low price of cloth, which he confesses has not been the average for more than nine months past! I must have been either a fool or a knave, to make such a statement, and yet such is the statement the author of the review seems to think I ought to have made! Still, I care not what price cotton may bear, for the course of trade will, in the long run, regulate the prices of cloth accordingly. Though fluctuations do, and will, occur, as in all other branches of business, manufacturing in New England will, as it ever has done, pay a handsome profit; and the southern manufacturer, all other things being equal, can make a profit as much greater as all the difference between the cost of cotton in the cotton-fields, and its cost at Lowell; and this will be $20,000 per annum at least, on the quantity consumed in *my* "first class mill," in the manufacture of sheetings No. 14. On this subject, however, my next article will treat in full.

Again: I am called to account for the comparison of the labors of 57,000 persons in the New England cotton-mills, in 1839, with those of the laborers in the cotton-fields in the South, or rather, the products of their labor, and in which I am accused of a tremendous error. And why this accusation? How is this mighty error detected and exposed? We shall see. He says, though the value of the cotton was put down at six cents per pound, the planter received thirteen cents for it that same year. And what does he suppose I have been about, for more than twenty years, that I should not know the prices of cotton as well as he, and especially with the same statistics at hand from which his own information is, or rather should be, derived? Would it have been fair or honorable in me, in attempting to make out, for the information and at the request of others, a statement of what might be expected as the results of manufacturing operations, under the best system, to point them to old mills running at a loss, and cotton, eleven years since, at "fourteen cents a pound in the southern market," when new mills can be erected at a reduction of cost of more than 25 per cent, and turn off more and better product by 25 per cent, and when, notwithstanding the high price of cotton in 1839, and a portion of 1849, its average value in that same market has not exceeded eight cents, nor returned to the planter more than six? Such might have suited Mr. Lawrence's notion of honesty, and been appropriate to his object; but not so with me. My object, in that comparison, was the general relative amount of capital and value of product—not in the year 1839 in particular, but for a series of years; and hence, without saying anything of prices in that year, either of cotton or cloths, a fair average for eleven years was made of the price of cotton, and the price of cloth taken at the low standard of 1849. Whether my course, or that pointed out by my reviewer, be the fair and honorable one, is left to persons of candor to judge. But I deny the statement that planters, in 1839, received thirteen cents per pound for their cotton. During that year, Georgia bowed cotton averaged but six and three-quarters pence per pound in the Liverpool market, (see Waterson's Cyclopædia of Commerce, Art. Cotton,) and the average price of this cotton was higher than that of any other description of American cotton, the small quantity of Sea Island excepted. Taking, therefore, all descriptions of American cotton together, Sea Island excepted, the average price for the year, in the Liverpool market, did not exceed thirteen cents per pound. The duty alone was more than one cent per pound, to which add, for freight, commissions, insurance, drayage, &c., one and a half cent, and you leave the everage price in the American market ten and a half cents, instead of *fourteen*, with a return to the planter not exceeding nine and a half cents, instead of *thirteen*. So much for the assumed facts to correct my supposed error. During the entire period, up to this time, the price in the American market has fallen short of an average of eight cents; and when I average the planter's return at six, I have the authority of his own estimate, as well as that of the best informed editors of New Orleans, Savannah, &c., who, in stating the value of the crops, state them at six cents per pound.

Let the foregoing statements be tested by recurrence to official data, and then let judgment be made up between Mr. Lawrence and me. Will he now please to recollect, that in making my estimates for southern mills, his attention is cited for the cost of cotton, not to Lowell, nor to the New York market, but to the *cotton plantation*. Whatever other silly notion he may attribute to me, he certainly cannot suppose me quite mad enough to think that the cotton planter would send his cotton to New York, for the pleasure of going there to purchase it at an advance of 30 per cent in price, to send back again with an additional cost of 30 per cent more, to supply his own spindles and looms. Suppose, now, one of Mr. Lawrence's "first class mills," with a capital of $360,000, (and some of them have less than that,) to manufacture, into sheetings No. 14, 1,800,000 lbs. of cotton per annum, as *my* "first class mill" *will*, and to make a dividend of 8 per cent, with cotton at the Lowell cost. Is it not a plain case, that could the cotton be had at the plantation price, if only one cent per pound less than its cost at Lowell, the difference would be $18,000, or 5 per cent on the capital of $360,000? Add that to the average 8 per cent dividend, and you make it 13 per cent. If the Lowell manufacturer could realize such an advantage by having cotton grown in Massachusetts, instead of Alabama, why should not the southern manufacturer realize it, with the cotton-field almost within hailing distance of his own mill?

Again: my statement is disputed, that the value of the annual product of the British mills about equals the amountof capital employed; and, in order to correct me, the review states that the amount set down by me is only the value of mills and machinery, and there is employed, besides, a floating capital of $110,000,000. On this point it is unknown to me whence Mr. Lawrence derives his information, but probably from the same, or a similar source, from which came the veracious statement that the planters, in 1839, received thirteen cents per pound for their cotton, and it is very probably deserving of about the same degree of credit. Baines says that, in 1833, the value of product from the British mills was £31,338,693; and "the capital employed," about £34,000,000. Waterson, in 1840, taking Baines' statement as a guide, says that, though manufactures had very much increased, yet, by reason of quicker returns, &c., capital had not undergone a corresponding increase. Here is nothing said about "*fixed*" and "*floating*" capital—the expression is, "*capital employed*," and which common sense would dictate to mean the entire capital. This, however, be it as it may, is a matter of little importance to the subject; for, if the British mill cannot be made to equal the amount of its entire capital, "*fixed*" and "*floating*," with its annual product, I am fully prepared to show, and to prove, and promise to do it in my closing number, to Mr. Lawrence's satisfaction, that an *American mill can do it.* He may bear this in mind, and call me to account, if I fail to fulfill the promise to the letter.

My calculation was to meet my reviewer in this number, on the subject of the cost of steam-mills; amount of capital necessary, quantity of product, cost, &c.; but, as he has devoted his second number, in a great measure, to those items, I shall pass over, for the present, what he has said of them in his first, until my second number, that they may all come before the reader in their proper order, and that the fallacy of his visionary dreamings may be the more readily exposed. Let us now advert to his groans of agony over the hapless fate of the poverty-stricken manufacturers of Lowell, and elsewhere. The present high prices of cotton, and low prices of goods, seem to have afflicted him with nightmare. The cry of thirteen cents per pound, and six cents per yard, seem to stalk before him like frightful goblins, from which he has no means of escape. But, if he could only hear the sound of his own voice, he might derive consolation from the accents of his own lips. Hear him. The price of cotton, he says, must fall, or the price of goods rise, and perhaps both, the coming season. Did you ever!—as Aunt Charity would say; and yet this same Mr. Lawrence, the gentleman who has said this, is troubled almost to death about the high prices of cotton, and is somewhat testy with me because I have not based my calculations on them, as though they had been the average ruling prices for the ten years past, and were certain to be for half a century to come. My respects to the gentleman—I am not subject to nightmare.

That some mills are *now* running at small profits, and others at a loss, is a fact as well known to me as to him. I will also whisper in his ear another fact equally true. There are some mills which always have run, and always will run, as long as they run at all, at a small profit; and there are others, which, making little or nothing in the best of times, must lose money when the times are close and pinching. But all this is no more the fault of the manufacturing business, than it is the fault of wind and sails, that a common mud-scow will not cleave the bosom of the sea with the same velocity as the clipper-built pilot-boat. But, in order to show that even the best of cotton-mills make little or nothing, Mr. Lawrence gives his readers a list of some twenty-four of what he terms "first-class mills," which, according to their *declared* dividends, as copied from their books, have earned, on an average, for eleven years past, but little more than 8 per cent per annum on their aggregate capital. There may be some difference of opinion as to what constitutes a first-class mill, and some doubts whether declared dividends always represent the amount of profits. If a first-class mill means one that will turn off the greatest amount of product, of the best quality, with the smallest capital, and the lowest cost, he has not one in his list, as shall be proved, beyond the reach of doubt, in my next number. And then as to dividends—what criterion do they afford, by which to judge of the amount of profits? None at all. A company may wield a capital of $300,000, and owe one-half of it. They may earn $150,000 in one year, or 50 per cent on the capital; and, instead of declaring a dividend, take the profits to pay the debts. There are a great many companies, one of them as wealthy and as successful as any in New England, which latter was established in 1808, and the others since, which have never declared a dividend; but all have made money. And how with the "first-class" Lowell companies? Have they divided all their profits? Or have they reserved a great proportion of them from year to year, to bring up a nominal capital to a real one, and to build new and extensive cotton-mills, as most of them have done? Mr. Lawrence has given us no light from the books, on this point. One company, to be sure, he tells us, has made a stock dividend this year of 25 per cent, which amounts to $500,000. This money has been expended in the erection of a new cotton-mill. This amount, and more, was on hand last year; but, had Mr. Lawrence's statement been made out then, we should have heard nothing of it. Is it not true, that vast amounts of profits from Lowell mills have thus been reserved and invested, even within ten or five years past, for which not even stock dividends have been declared? If so, what reliance can be placed on Mr. Lawrence's columns of declared dividends, as to the amount of profits? Who can tell by them whether the profits have averaged 8 per cent, 18, 28, or 50? Some of these mills are reported, in 1849, with two thousand more spindles than in 1845, and so on, up to twelve thousand more; yet they represent no increase of capital stock. How is this, if the business has been so extended by means of new subscriptions? In that case, would not the capital stock have been increased in the same ratio? There is some *hocus-pocus* about it, which we leave Mr. Lawrence to explain by reference to the "books of the company." If he cannot explain it, there are others who can.

In this number, the attention of the reader will be invited to but one more paragraph contained in the review, and that near the commencement of the first part, as the calculations which the affected shrewdness of its writer, before alluded to, will be treated of in full hereafter. In that paragraph, he says:—"To carry out the plan of withholding cotton," (from the European market,) "it will be necessary to obtain the passage of a law imposing an export duty. Without this, it would be impossible to prevent it from going abroad, as soon as the withdrawal of a portion had produced its effect of raising the price in Europe." Of all the laughable propositions ever made by a wise man, *no one ever* exceeded this in absurdity—no, not even that laid down by some other modern Solomon, the extraction of gold from gingerbread. One would think that the southern planter, as a free American citizen, had the right to withhold his cotton from the European market, if he should think proper so to do, without an export duty. The planter, when he found he could make more money by working up his cotton, than by sending it abroad, would require no prohibitory duty but his own interest to induce him to keep it at home. The Yankee farmer requires no prohibition to induce him to refrain from sending to market the hay necessary to feed his own cattle, and the grain to fatten his own pork. And, as to the southern planter, much of a simpleton, and as easily gulled, as Mr. Lawrence appears to think him, he knows rather too much to send abroad the cotton required for his own cotton spindles, duty or no duty. But Mr. Lawrence intimates that the effect of the withdrawal of a part from the European market would be to raise prices in that market, and hence induce the exportation of the article. What wonderful sagacity! Would it not have suggested itself to the merest tyro in mercantile affairs, that, if the European spinner should bid up a high price for cotton, the rise in this country would be proportionate? Where the benefit to result to the planter from sending abroad, when he would realize for it, at his own door, as much as it would return him from a foreign market, while he would, by retaining it at home, either directly or indirectly, participate in the benefits to be derived from its manufacture?

Again: in what way can a British manufacturer compete, now, with the manufacturer of New England? By the manufacture of fabrics requiring much labor, and little stock. The higher the price of cotton, then, the less able will he be to keep up the competition. Were cotton thirty cents per pound, instead of ten, in the southern market, now, insurance and commissions would be 200 per cent higher; and the same would be true of insurance and commissions on the transportation and sale of his goods. These would become a heavy entry on the wrong side of his ledger, and with which he could not compete with the southern manufacturer, whose cotton would, in such a case, come at from three to four cents a pound less than it could be obtained for by the British spinner. Indeed, at the average plantation value of cotton for the last ten years, and with "first class" steam "mills," the descriptions of cotton goods manufactured in this country could be turned off as cheaply as in Manchester, England, and probably at lower rates, and defy all British competition in the markets of the world, unless prevented by foreign prohibitory duties; and the southern people would make a much more handsome profit by means of the operation, than by sending their cotton to Europe. Increase manufactories as fast as we please, and Mr. Lawrence need entertain no distressing apprehensions as to a deficiency in the supply of cotton for them. "Our southern friends," having once fairly embarked in the enterprise, and fully tested its advantages, will not, for the mere purpose of accommodating the British manufacturer, send him the stock required for their own mills, maugre all attempts to frighten them out of their property with the stale old sing-song, now republished by Mr. Lawrence for the nine hundred and ninety-ninth time, of low dividends and sunken stocks.

Having now said all that is necessary in this number, we will dismiss the subject for the present, with a promise to the reader that in the March number of the Magazine, all the estimates called in question by Mr. Lawrence shall be confirmed, all his objections answered, and all his fallacies exposed; including that heterogeneous and contradictory tissue of false and deceptive statements which almost entirely make up his closing number. C. T. J.

Art. VI.—"BANKRUPTCY—BANKING."

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—While awaiting with interest the publication of your correspondent, G. B.'s "Reasons for the Extensive Prevalence of Bankruptcy among the Mercantile Classes," I think it desirable to review, as briefly as possible, the statements contained in his first article, especially as that article may be looked upon as a whole, and as he has therein concluded his argument against the positions maintained in my communication of October last, that the too high rate of interest is the ever-acting and sufficient cause for such bankruptcy.

In discussions upon "the great subjects of currency and finance," we too often lose sight of the distinction between real capital, possessing intrinsic value, and money, which is but a legal representative of value, and a medium of exchange. According to the definition, which has never been disputed, anything which, without exchange, can contribute to the well-being of man, possesses real value—is capital; while money, constituted by law or agreement, a representative of capital, is useful only as a means by which articles possessing real value can be exchanged. The position, that money is merely a representative of value, can be demonstrated by instituting a comparison between a dollar and any article fitted for the use of man—a bushel of wheat, for example. We see that the dollar is useless, except as it will procure the wheat, or other corresponding article, and that its value is entirely dependent upon the existence of the latter; while the value of the wheat would be the same, were there no dollar in the world. At the time when all currency consisted of the precious metals, some argument in favor of the intrinsic value of money might have been drawn from the uses to which its component materials could be applied. That time has long since passed, and money must now be regarded solely in its capacities of a representative of value and a medium of exchange. That money, as currency, is valuable only in proportion to what it will procure, is, to me, a self-evident truth, which must ultimately take the place of its opposing falsity, now so prevalent, that any given thing is worth only so much as it will fetch in money.

As before said, the distinction above referred to is too often lost sight of in discussions respecting currency and finance, and your correspondent, G. B., though evidently conscious of it, has not always kept it in mind in the course of his argument, or he would not have cavilled at the proposition, that "the burden of interest on our debts must be borne by production," with reference to the counter statement that "money does not produce;" nor have gratuitously maintained, in this connection, that "capital contributes its share to production," a position which no one disputes, and which has no bearing upon the question of interest on money.

That the rent of lands must correspond to the rent of money, is true; and there can be no doubt that "the income derived from all capital is too great;" and that "the tendency to bankruptcy is general, in all classes who use property not their own, and not peculiar to the mercantile community;" but, as this class is preëminent in that respect, the burden falls most heavily upon it, and the legitimate effects are here most clearly manifested. This tendency to bankruptcy prevails wherever excessive, though legal interest is paid *upon a portion, if a large* one, of the capital employed. Frequent instances are not wanting, of farms being sacrificed to meet the payment of mortgage notes representing one-half the amount of the original purchase money; and G. B.'s experience differs from that of most men, if such instances, or similar ones in other pursuits, have not fallen under his own observation. That the payment of excessive interest upon a small portion of any man's active capital, should not consume the whole, is by no means remarkable, and it may be for his advantage to pay it, but such interest is none the less unjust.

It is not true, however, that the price of the use of money, though corresponding to that of the use of productive capital, *should*, under any circumstances, be more than the latter, as is now the case, or even equal to it. Productive capital pre-supposes the continued exercise of useful activity, of mind or body, on the part of the proprietor, and thus contains an important element, of which money is devoid. Nor is the amount of money borrowed on interest so small, in proportion to productive capital, as G. B. would indicate in his argument. The loans of the banks alone, in the State of New York, amount to nearly, if not quite, $100,000,000, as seen by the Controller's statement of 22d September, 1849, while the interest bearing debts due to individuals, and not included in those loans, must amount to many times this sum. To the excessive interest paid on this immense money loan, is owing the enhancement of rents, of the price of produce to consumers, and the inadequate remuneration of producers, manufacturers, and merchants, upon whom the burden ultimately falls.

The fact that excessive interest is paid, in a measure, to our own citizens, and not entirely to foreign countries, does, indeed, make a difference in the aggregate wealth of the country, but none whatever as regards the abstraction from the pockets of those who pay it. It tends, moreover, to divide our people more and more into opposing classes; to make the rich richer, and the poor poorer; to accumulate the property of the country in a few hands. But for the wisdom of our laws, preventing long-continued accumulation by inheritance, and the extent of our public lands, affording a refuge to the impoverished, we should soon see the bulk of our citizens reduced to the condition of the masses of Europe, with nothing that they could absolutely call their own.

G. B. depreciates the statistical tables of New York and Massachusetts, and asserts that they prove nothing. At any rate, they are the only data we have to rely upon in determining the yearly increase of value in those States. If they are faulty in one year, they are probably so in another, and one error must be allowed to balance the other. If, in fact, the wealth, per inhabitant, of the State of New York has diminished during the past, or any ten years, notwithstanding the energy and industry of her people, what a lesson does this teach us respecting the effect of the enormous amount of interest now paid by this country to Europe? I notice, by the last returns, that the increase of property in the city of New York, during 1849, is less than 1 per cent on the value of her capital. Does not this low rate of increase show that an undue proportion of the earnings of her citizens has been withdrawn in the shape of interest, rents, &c.?

That "capital is civilization," I do not dispute; but that "to encourage its accumulation 'in a few hands,' is the method to reduce its price," I deny; and such is the tendency of our present monetary system. If capital be *civilization, the* vices of civilization may be traced to any vice shown to be *inherent in our system* with regard to capital. If, as I hold, the inherent vice of that system be proved to be an excessive rate of interest on money, by removing this, we may hope to remove those vices of civilization which correspond to it; among others, bankruptcy and pauperism.

On reading what I have written, I find that I have sometimes departed from the strict mercantile point of view. I was compelled to this by the course of argument pursued by your correspondent, G. B., and hope that you will not, on that account, consider this paper unfitted for the pages of your Magazine. The subject under consideration, is, in truth, of the deepest importance to every one, whether engaged in mercantile pursuits, or not; whether rich or poor. We all wish to accumulate; to secure the means of future comfort, not for ourselves alone, but especially for our children, our posterity. Now there can be no man among us so rich as to warrant the hope, on his part, that any more than a very small proportion of his descendants will, after a few generations, be in what are considered comfortable circumstances. All experience shows us, that by far the greater number must, under our present monetary system, belong to those classes who are dependent upon their daily earnings for their support. What is the fate of not a few of these, is shown by the recent report of the Chief of Police to the Mayor of the city of New York; a report which it is not necessary to characterize, but which must excite feelings of horror and commiseration in all who read it.

Believing, as I do, that the excessive rate of interest is the cause of the progressive accumulation of wealth in the hands of a few; of bankruptcy, pauperism, and their attendant evils—consequently, the radical vice of our system, I hope that this subject will be treated with the attention which its importance demands, and discussed with the frankness of men who recognize the existence of a great evil, and earnestly desire a remedy.

I remain yours truly, F. G. S.

MERCANTILE LAW CASES.

POINTS IN MERCANTILE LAW.

BARBOUR'S CHANCERY REPORTS.

The three volumes of Barbour's Chancery Reports, a continuation of Paige's Chancery Reports, contain a number of cases of interest to the mercantile reader, which we shall briefly notice. The first volume commences in 1845: the last is brought down to June 30th, 1848, when the new Constitution of the State of New York closed the labors of Chancellor Wallworth.

We are aware that the Court of Chancery is not the forum to discuss the general run of mercantile transactions; nevertheless, there have been many great principles in commercial law decided by the Courts of Chancery and Equity in England and the United States.

Usury as to rights of third persons. We notice, first, a case from the first volume, found at page 105—Christie *vs.* Bishop and others. This was a case of a loan of money of $2,500, upon which a judgment was entered, upon confession of judgment and warrant of attorney.

This judgment was sold, by the lenders of the money, to a third party. The debtor brought a bill to set aside this judgment, alleging, among other things, that the trasaction was usurious, and that the amount of $2,500 never was loaned, and that payments had been made, some of which had been credited on the judgment, and some of which had not. It appeared, from the admissions of the parties, that the transaction was usurious; but the purchaser of the judgment claimed that he purchased the judgment for a valuable consideration, and without notice, but the original owners of the judgment put in an answer, admitting all the charges of usury; and upon these admissions the plaintiff sought to set aside the judgment. The Chancellor decided, in this case, that when a vendor has parted with all his right or interest in property, or in a chosis in action, he cannot, by any admissions of his subsequently made, affect the title or rights of the purchaser or vendor.

The same principle is established in the same volume, at page 263—Hannah and others *vs.* Curtis.

LIFE INSURANCE. The next case we will refer to is that of Moehring *vs.* Mitchell, the Public Administrator of the city of New York. This was a proceeding, on the part of the Public Administrator, in regard to a policy of insurance for $5,000 upon the life of her husband, by his wife, under the act of the State of New York, passed in May, 1840. Mr. Leo Wolf, his wife and daughter, in the month of March, 1841, sailed in the steamship President from New York for Europe, and were, undoubtedly, lost at sea. Previous to the sailing, the wife insured $5,000 on the life of her husband, in her own name, and for her sole use, in conformity to the New York Statute, and also made a will, giving the property, in case of her death, to her daughter. The husband, in writing, consented to the will, and ratified it. The rule of law has always been that, where the husband and wife both perish at sea together, and there is no evidence to authorize a different conclusion, the law will presume that the husband survived his wife; and where a wife receives bonds, notes, or other contracts, for the payment of money, in her own name, during coveture, that the husband may bring an action in his own name, or in the name of himself and wife jointly, at his election, to recover the same; and in case such suit is brought in his own name, and he dies, the judgment will belong to his personal representatives; but if the suit is brought in the joint names of himself and wife, it will survive to the wife, if the husband dies first, and become her separate property, by survivorship. The Chancellor, in this case, decided that the wife could not make a will; and that where a mother and daughter perished at sea together, the law did not presume that the daughter survived the mother, so that the daughter would be entitled to the personal estate, as the next of kin of the mother. The effect of this decision was that the next of kin of the husband, Mr. Leo Wolf, obtained the $5,000, instead of its going to the devisees mentioned in the will of Mrs. Leo Wolf.

ADMINISTRATORS. The next case we refer to is that of Van Wyck, at page 566. The principle decided here was that where several persons are appointed by a testator as executors, all must unite in the execution of the powers of the trust; but if one or more dies, the powers may be executed by the survivors. This we believe to be the rule of law in mercantile transactions.

ACTION ON JOINT CONTRACTS. The case of Sperry *vs.* Miller, found in the third volume of this work, at page 632, was an action on a joint contract, against two defendants, and the Court decided that in a suit at law upon a joint contract against two defendants, the plaintiff must recover against both of them, or neither of them, unless one of them sets up a matter of discharge, which is personal to himself.

BILLS OF EXCHANGE—RIGHTS OF ENDORSERS. The case of Douglas *vs.* White, was a case of a bill of exchange upon which a judgment had been recovered against the complainant, the first endorser. The application was for an injunction to restrain the collection of the judgment. The plaintiff commenced his suit in equity against the defendants, who were the assignees of the judgment. The draft was originally drawn by one Bissel, upon the firm of Benson & Douglas, in the city of New York, payable to the order of A. W. Douglas, the complainant. The drawees accepted the draft, and the complainant endorsed it. The draft was not paid at maturity, when the holder commenced a suit for the recovery of the draft, against both the acceptors and the endorsers; and upon this suit being prosecuted, the acceptors compromised with the holder, by payment *in part with endorsed* notes, leaving a balance still due upon the bill. The holder discontinued his suit against the acceptors, but went on to judgment against the endorser, and then assigned the judgment to the defendant in this action.

The Chancellor held, in this case, that after a judgment creditor has voluntarily discharged the acceptors of a bill upon which judgment has been previously recovered against the endorser, by taking other security from such acceptors, for a part of the debt, he cannot, in equity, enforce the judgment against the endorsers of such a bill, and that the endorser will be entitled to a perpetual injunction, restraining the assignee of the judgment from the collection of the judgment from the endorser.

Re-insurance. At page 63 is a case of a re-insurance. The American Mutual Insurance Company insured the complainant $22,000, and afterward caused itself to be re-insured to the amount of $10,000. The property was destroyed by fire, and the first company that made the insurance became insolvent, but the second company paid the loss of $10,000. The party who obtained this insurance now ask to have the fund of $10,000 which was derived from the re-insurance, to be paid to him. The question came up, whether he was entitled to this money. The Chancellor decided that he was not, and that the fund of $10,000 belonged to all the creditors of the insolvent corporation, *pro rata*, according to the provisions of the Revised Statutes of the State of New York, and that such re-insurance was an entire new contract, distinct from the first insurance, and that there was no privity between the re-insurer and the person first insured; that this case did not come within the rule of law; that the principal creditor in equity is entitled to the benefit of all counter bonds and collateral securities given by the principal debtor to his surety.

OF THE RIGHT TO TAX UNITED STATES PROPERTY WITHIN THE STATES.

The Portland Custom-House and Philadelphia Mint *vs.* the United States.

The action of the Supreme Court upon these cases renders it proper that the public should be apprised of the questions involved in them. For a series of years prior to 1843, the city of Portland, under the laws of Maine assessed a tax upon the United States custom-house, warehouse and wharf in that city, which the collector paid, to avoid a forced collection. The Attorney General, Mr. Legare, having expressed an official opinion that this and all other taxes imposed upon property held by the United States for similar purposes, were illegal, the United States brought a suit in the United States Circuit Court to recover back the moneys thus paid. On the trial, the circuit judges were divided in opinion upon the constitutionality of the law imposing this tax, and certified their division to the Supreme Court for instructions. The cause was argued two years since by Mr. Clifford, Attorney General for the United States, and Mr. Evans for the city of Portland.

The court held the question under advisement until the last term, with the view of hearing the argument in the Philadelphia mint case, before making a decision. The latter case was this: the city of Philadelphia, under the laws of Pennsylvania, as she claimed, assessed taxes upon the mint in that city, and under them brought a suit against Isaac Rooch, then treasurer of the mint, as the occupant of the mint buildings, and recovered a judgment in the local court, which was affirmed by the Supreme Court of that State, on which the United States brought a writ of error to the United States Supreme Court, to test the validity of the law under which the tax had been assessed. This cause was argued last winter by Mr. R. H. Gillet, then Solicitor, and Mr. Attorney General Taney, for the United States, and Mr. Brewster for the city of Philadelphia.

On consultation, the Supreme Court ordered a re-argument at the present term, of the two causes together, upon the single question of the validity of the two statutes under which the taxes had been imposed. The two causes were argued a few days since, by Mr. Gillet and Attorney General Johnson for the United States, and by Mr. Evans for Portland, and Mr. Brewster for Philadelphia. It was contended on the part of the United States, that whatever the government purchased, or provided, under the Constitution, in the execution of the powers conferred upon the national government, could not be taxed by the States, because by such taxation the State could destroy whatever was thus provided, or expel it from the State, which makes the State power supreme, and would enable it to exclude the authority of the national government from its territories.

It was further contended that by thus taxing the instruments necessarily provided to coin money and collect revenue, Maine and Pennsylvania, in effect, imposed taxes upon her sister States, who contributed to the expense of providing them. And that if the custom-houses and mints could be taxed, ships employed by the navy, and the war and post-office departments, ship materials, arms, ammunition and provisions, and the mail establishment, might also be taxed. On the other side, it was contended that a State possessed the eminent domain within itself, and might impose taxes, by general law, upon property within it, over which it had not conferred exclusive jurisdiction upon the United States. And that the United States, like other proprietors holding lands under the laws of a State, were bound to pay their share of the expenses incurred in administering the laws which protected such property; and that if it were otherwise, the national government might monopolize property, and thus prevent it from taxation, to the injury of the State, and to the destruction of State rights.

To this it was replied, that the power of eminent domain was limited under our system of government, and a State could only tax what she might take and apply to her own public use, which would authorize it to take possession of the custom-house and mint, and use them for poor houses, or quartering State troops, which would be destroying necessary constitutional instruments; and that if the United States purchased and paid for real estate on which to make erections, it placed in the hands of the former owner taxable means in its stead; and that the States accepted the United States Constitution upon the condition that its powers might be executed, without molestation, whenever necessary, of which the national government, as often held by the Supreme Court, must judge, unless these necessary buildings were exempt when Congress had ordered their erection, the laws passed impowering the United States Constitution would not be supreme, as provided in that instrument.

On consultation, after this argument, the judges of the Supreme Court, eight being present, were equally divided in opinion, and, consequently, no opinion could be given as the judgment of the court upon the Constitution question involved. The Portland case was remitted to the Circuit Court, to be disposed of without instructions. The mint case is left as it came to the Supreme Court, and, consequently, the judgment of the court below, stands affirmed, and the tax upon the mint is to be collected. Whether the Portland taxes are to be recovered back, is a question now pending, and to be disposed of in the Circuit Court, by Mr. Justice Woodbury and Judge Ware, of Maine.

ACTION TO RECOVER FOR PERSONAL INJURY BY COLLISION OF RAILROAD CARS.

In the Supreme Court of Massachusetts, (December, 1849.) Francis Curtis, of Marblehead, *vs.* the Eastern Railroad Company.

This was an action for damages for injuries received by the plaintiff at the collision of the cars on the morning of the 4th November, 1848. He claims damages in the amount of $12,000.

The case was opened by a statement of the general facts, and the law in reference to the liability of passenger carriers. The court ruled that it was the duty of the plaintiff, not only to show the fact and amount of the injuries received, but also to make out a *prima facie* case of negligence on the part of the company, who would then be obliged to disprove that negligence, and show that they had used sufficient care and prudence.

The grounds of defense are that the company took all reasonable care and due caution—that their rules and regulations have always been sufficient—that the case in point was beyond the control of ordinary human care, and that the accident was not owing to any negligence on the part of the company's agents.

The jury, in this case, rendered a verdict sustaining the plaintiff's suit, and assessing damages in his favor to the amount of $5,000, and costs.

COMMERCIAL CHRONICLE AND REVIEW.

EMAND FOR MONEY—RATE OF INTEREST—PROGRESS OF THE FREE BANKING SYSTEM OF NEW YORK —SECURITIES IN THE HANDS OF THE CONTROLLER—COMPARATIVE CIRCULATION OF THE FREE AND SAFETY FUND BANKS OF NEW YORK—AMOUNT OF CALIFORNIA GOLD RECEIVED HERE AND IN ENGLAND—ACCUMULATION OF COIN IN LONDON, NEW YORK, BOSTON, BALTIMORE, AND NEW ORLEANS —SUPPLIES OF GOLD AFFECTING THE CURRENCY OF THE WORLD—BILLS INTRODUCED INTO CONGRESS FOR CREATION OF MINTS IN CALIFORNIA AND NEW YORK—THE BENEFITS OF THE WAREHOUSING SYSTEM—OPERATIONS IN REAL ESTATE—USURY LAWS—SHIPMENTS OF MERCHANDISE ON THE PENNSYLVANIA CANAL FIVE LAST YEARS—EXPORTS OF UNITED STATES FOR FOUR YEARS—EXPORTS OF COTTON FROM UNITED STATES FOR FOUR PAST YEARS—DESTINATION OF COTTON—COMPARATIVE RECEIPTS OF COTTON, ETC.

THERE has been more demand for money during the month, and the rates in ome cases are higher, although the supply continues very good. It appears, rom recent reports, that the incorporated banks of the city, being restricted in heir discounts to 250 per cent of the capital, have their "lines" full, and there- ore are not disposed to continue loans, unless at better rates. Inasmuch, how- ver, as that the supply in other hands is good, and the deposits large, there is ifficulty in raising the rate above 6 per cent. The banks under the general law re not thus restricted, and they therefore are not governed by legislative whims s to the extent of their operations. The progress of the free bank system is ndicated in the following table:—

SECURITIES FOR FREE CIRCULATION IN THE HANDS OF THE CONTROLLER.

Date.	No. of banks.	Bonds.	Western State stocks.	United States stocks.	New York stocks.	Total securities.
Dec. 1841	48	$1,629,176	$1,686,500	....	$979,500	$4,927,671
1842	52	1,486,194	2,025,254	....	1,225,837	....
1843	58	1,525,540	1,900,668	$52,000	1,774,484	5,252,638
1844	65	1,580,526	1,819,293	105,000	3,064.905	6,569,726
1845	67	1,655,589	1,704,293	105,000	3,805,462	7,270,344
1846	70	1,552,265	1,667,700	105,000	4,472,845	7,797,811
1847	88	1,559,362	1,453,924	114,000	7,900,229	11,087,525
1848	104	1,514,979	1,334,204	114,000	7,627,692	10,590,186
1849	113	1,653,044	1,342,607	1,282,605	7,539,214	11,767,470

It appears that the law permitting United States stocks to be deposited has caused slight diminution in the amount of New York stocks on hand, while the aggre- ate number of banks and their securities have increased. To the number may e added, also, the Bank of Utica and Branch, the Banks of Auburn, Ithaca, and Monroe, whose aggregate capitals are $1,300,000, and the charters of which have xpired January 1, 1850, some of them will probably come under the new law. he comparative circulation of the two systems are now as follows:—

BANK CIRCULATION OF NEW YORK, DISTINGUISHING FREE AND CHARTERED.

		Chartered.	Free.	Total cirlulation.
anuary,	1839...............	$19,373,149	....	$19,373,149
"	1840...............	10,360,592	$3,859,712	14,220,304
"	1841...............	15,235,036	3,221,194	18,456,230
"	1842...............	12,372,764	1,576,740	13,949,504
"	1843...............	9,734,465	2,297,406	12,031,871
ovember,	1843...............	13,850,334	3,362,767	17,213,101
"	1844...............	15,144,686	5,087,533	20,152,219
"	1845...............	15,831,058	5,544,811	21,375,869

BANK CIRCULATION OF NEW YORK—CONTINUED.

	Chartered.	Free.	Total circulation.
November, 1846.:............	16,033,125	6,235,397	22,268,522
May, 1847..............	17,001,208	6,808,345	23,809,553
November, 1847..............	16,926,918	9,810.378	26,237,256
March, 1848..............	14,391,504	8,656,522	23,048,026
November, 1848..............	14,311,077	8,895,272	23,206,289
March, 1849..............	21,406,861	11,180,675	32,587,536

There continues to be an increasing value in bank stocks, and a consequent desire to increase the number, notwithstanding that specie is constantly entering in larger amounts into the current circulation. It is now known that the amount of California gold arrived in the country reaches fully $6,000,000. About $3,000,000 has arrived in England, and as much more lingers in the islands and ports of the Pacific, gradually finding its way to the great reservoirs of commerce. While this is the case, the accumulations of coin are considerable about those points. They are comparatively as follows:—

	London. December.	New York. December 1.	Boston. October.	Baltimore. Jan., 1850.	New Orleans. December.	Total.
1849.....	81,617,080	10,565,000	3,797,213	2,113,758	7,590,605	105,683,626
1848.....	71,071,950	7,213,000	2,952,945	1,781,911	6,192,376	89,212,182
Increase	10,545,030	3,352,000	844,268	331,847	1,398,229	16,471,444

This gives an increase of 17 per cent, at these five great centers of business. The amounts at Boston and New York include that in the assistant treasury, as well as that in the bank vaults. That in the vaults of the Bank of England is probably now larger than ever before; and as being the center of the financial operations of the world, will probably exert a great influence upon the state of things. In short, the increased supplies of gold are already affecting the currency of the world. It will be observed that while these accumulations have taken place at all points, there has been no great disturbance of the exchanges; on the other other hand, from all points of the East and South Pacific, as well as Central America, specie is flowing toward London in unchecked amounts, the silver passing into the channels of continental circulation, and the gold swelling the volume of the bank deposits. At the same time, exchanges are in favor of the United States, and the capital of Europe is rapidly immigrating. That there will be an increasing export of gold from California is as certain as that the increasing facilities of transportation and communication will tend to draw it to the cities of the United States more directly. Bills have already been introduced into Congress for the creation of mints at San Francisco and New York. It is to be hoped that these most necessary measures will be promptly passed. In the Southern States there are already three, namely: at New Orleans, at Charlotte, North Carolina, and at Dahlonega, Georgia, neither of which are of importance to the national wants, as compared with one for the California mines, and for coinage of foreign gold at New York. These mints, in connection with the new communication across the Isthmus, and the warehousing system, are among the most important measures of the age, in a commercial point of view. The mint will give value and effect to the vast products of those mines, while the construction of a passage across the Isthmus would inevitably make our warehouses the depositories of the wealth of Asia, for the supply of Europe in American bottoms. In view of the protective effect of the Californian settlements upon the trade of the coast, the warehousing system is the most important measure ever adopted by our government to promote the national interests, and ensure the commercial supremacy of the United States upon the Atlantic. The policy which would destroy the system because, in its mismanaged infancy, it has not yielded a profit, would have stopped the war of Independence, because the first year of expenditure exceeded the realized benefits.

While money promises such abundance, the disposition of all property, at home and abroad, has been to advance, and the operations in real estate in New York and its vicinity, have been on an immense scale, attracting more attention than any other description of property. This feeling has been probably somewhat enhanced by the shock which securities have undergone, through the application of legal restrictions and penalties, to the transactions of corporate companies. The most notable of these was in the case of the North American Trust and Banking Company, a concern started in 1838, under the free banking law of New York, and which, having failed, secured its creditors by creating their trusts. There was issued to creditors, mostly as evidences of money previously borrowed, $2,793,333 32 of bonds and notes, of a character illegal by the laws of New York. To secure this paper, the trusts were created; and one of these trusts, amounting to $327,000, has been set aside by the court of last resort in New York, leaving the creditors to come in as general claimants, and requiring any monies that may have been paid to them under the trusts, to be repaid to the receiver of the company. The question of the claim itself may be subjected to the plea of usury, which has so successfully been applied to the debts of the New York Dry Dock Bank, to the extent of $400,000. There is but little doubt but that during the years of speculation in the creation of many State debts, the formation of corporate companies, and in the exercise of powers under their charters, as well as by commissioners and trustees, the laws of the land were very generally disregarded or evaded, under the impression that they would never be enforced. The late decisions have awakened all parties to the fact that the law is not a dead letter, and stockholders seem now determined to assert their rights. In the case of the late National Bank, there is but little loubt that a determined action in the United States Courts would put an entire lifferent face upon the state of affairs as regards stockholders. The severe enalty of the New York laws against usury is such, however, as to prevent the nvestment of capital within reach of laws that, in the hands of wiley and disionest debtors can easily be made to repudiate the claim. It is no doubt the ase that in the country, where the competition of capital is not great, that the isury laws operate greatly to the protection of farmers under mortgage, but on he seaboard they are exceedingly injurious to trade, in making dealers exceedngly cautious in advancing upon goods, and in preventing capital from seeking his port, where it is most wanted. It is a serious matter where a trifling infringenent of an arbitrary local law operates an entire loss of the claim; it would be ufficient if the laws are to be retained, if, as in some other States, the excess f interest only is forfeited. This question may, however, come before the Uniед States courts, as to how far the laws conflict with the Constitution of the Jnited States.

The official returns of the business of the past year, as indicated as well in the eports of *the Secretary of the Treasury* as in those of the several canals, show a much improved state of business. The operations of the Pennsylvania lines, for five years, showing the imports and exports from Pittsburg, are as follows:—

SHIPMENTS EASTWARD ON THE PENNSYLVANIA CANAL, FROM PITTSBURG, IN THE PAST FIVE YEARS.

	1845.	1846.	1847.	1848.	1849.
Flour..........bbls.	82,092	156,412	297,940	112,527	139,203
Seeds.........bush.	3,152	1,923	....	5,913	4,725
Beef and pork..bbls.	4,575	19,620	41,225	5,376	9,030
Bacon ....lbs.	15,155,344	21,661,236	12,713,427	29,233,848	31,019,065
Cheese	....	675,581	....	1,963,488	1,763,893
Butter.....	....	800,265	....	1,020,448	792,761
Tallow	422,583	291,318	62,916	324,921	219,741
Lard and lard oil....	....	2,929,236	5,319,378	4,348,774	5,625,113
Feathers...........	773,908	410,199	....	480,721	350,389
Wool..............	3,763,570	3,403,161	4,281,987	2,036,138	5,113,076
Cottons............	965,041	1,000,971	1,056,138	1,679,428	589,513
Hemp..............	865,444	1,287,886	3,311,618	483,080	1,289,577
Tobacco leaf........	24,015,613	24,696,742	....	8,925,500	13,118,447
Leather............	104,383	185,200	....	....	....
Hides	117,571	454,146	....	....	....
Furs	91,066	110,969	....	166,425	182,712
Groceries	1,063,472	1,571,889	1,978,822	4,109,086	3,471,385
Dry-goods...........	224,135	228,692	410,735	328,290	152,499
Drugs..............	16,004	18,862	....	....	....
Rags.....	417,537	423,415	....	308,385	382,638
Iron and nails.......	449,304	402,468	64,596	1,317,461	....
Hardware...........	121,701	239,353	246,887	50,163	163,580
Agricultural products	77,198	194,624	....	371,201	1,247,162
Whisky ....galls.	112,841	130,332	....	362,307	514,560
Pigs aud castings.lbs.	3,956,728	2,675,341	316,447	3,479,703	187,240
Coffee.............	54,879	18,221	....	....	....
Ashes..............	772,269	569,720	....	147,719	192,250
Lead...............	....	325,985	188,078	....	....
Furniture...........	290,936	216,659	....	....	....
Sundries...........	1,007,366	2,605,142	....	2,628,142	5,690,006
Coal...........tons	2,311	659	....	61,131	2,512

SHIPMENTS WESTWARD TO PITTSBURG, ON THE PENNSYLVANIA CANAL, IN EACH OF THE PAST FIVE YEARS.

	1845.	1846.	1847.	1848.	1849.
Dry-goods.......lbs.	17,792,055	12,651,818	23,201,074	25,299,444	25,166,444
Hardware..........	10,581,399	10,522,468	14,501,693	11,539,579	10,307,464
Chinaware..........	4,625,248	4,957,454	5,046,218	3,709,656	3,625,509
Muslin.............	5,381,639	3,969,234	....	....	....
Groceries	5,118,460	6,933,856	7,833,925	8,506,898	9,180,396
Drugs..............	818,745	514,941	789,207	809,391	1,437,013
Coffee.............	9,532,271	10,920,993	9,927,605	17,266,190	14,627,600
Tobacco, manufactur'd	1,222,750	784,172	1,613,876	2,475,280	3,080,600
Leather............	478,926	386,225	312,239	583,221	69,400
Hemp..............	244,372	154,734	3,311,618	207,100	245,400
Blooms............	15,330,782	13,890,607	14,942,390	14,978,746	13,450,300
Pig iron	7,374,738	15,410,966	22,104,015	25,938,326	21,782,567
Tin...............	1,014,066	1,029,814	1,037,880	539,261	262,500
Glassware..........	95,598	121,951	....	....	....
Salt ....bush.	190,265	166,415	137,240	140,695	495,344
Fish...........bbls.	17,240	19,609	29,885	23,754	13,348
Oils..........galls.	42,014	35,066	....	....	....
Tar and rosin....lbs.	451,645	542,145	....	....	....
Marble............	374,642	502,377	....	961,980	1,308,709
Iron and nails	5,378,794	3,407,281	20,283,979	4,779,955	1,523,840
Copper............	251,687	429,113	....	....	....

quantities of dry goods, groceries, and other supplies to the interior, show icrease; as does also the movement of iron. The exports of the United for the fiscal year 1849, as compared with previous years, have been as :—

UNITED STATES EXPORTS.

	1846.	1847.	1848.	1849.
foreign	$3,481,417	$1,944,404	$13,141,203	$4,447,774
goods	7,865,206	6,066,754	7,986,807	8,641,091
ea	3,453,398	3,468,038	1,980,963	2,547,650
orest	6,807,248	5,996,073	7,059,084	5,917,994
	27,163,449	68,183,430	37,724,543	38,796,664
	8,478,270	7,242,086	7,551,122	5,804,207
	42,767,341	53,415,848	61,998,294	66,300,077
ulture	418,451	266,953	56,903	62,540
ıfacture	5,623,069	5,738,767	8,024,040	11,249,777
Jnited States	423,851	62,620	2,700,412	956,874
	....	....	47,112	40,396
	614,518	124,981	84,278	30,198
	....	....	75,547	95,027
rticles	1,490,303	1,199,276	851,383	769,557
domestics	$102,141,898	$150,637,464	$132,904,121	8132,666,955
exports	113,488,516	158,648,622	154,036,131	145,755,820
rts	121,691,797	146,545,638	154,998,928	147,857,439

amount of domestic exports in 1849, was far greater than in any previous ith the exception of 1847. The exports of manufactured goods have l in value since 1846; of cotton, 50 per cent; and although in that year ıre of the potato crop had given an impetus to the importation of food into Britain, permitted by the modified tariff of 1842, the value this year has rger than in any year, save that of the famine year, 1847. The value of on exported has continued annually to increase, and it has now reached figure than ever before in value. In our article for August, we compiled of the exports of the year then about to expire, in which we estimated ıe of cotton exports, of eleven months, at $64,665,430. The official val- twelve months, is, as seen alone, $66,396,967; being an excess of 537 in the official value for twelve months, over our estimate for eleven

Our estimate was, therefore, very nearly accurate. The quantities and f cotton exported for the past four fiscal years, have been as follows:—

EXPORTS OF COTTON FROM THE UNITED STATES.

	1846.	1847.	1848.	1849.
nd	9,388,533	6,293,973	7,724,148	11,969,259
	538,169,522	520,925,985	806,550,283	1,014,633,010
lbs.	547,558,055	527,219,958	814,274,431	1,026,602,269
value	$42,767,341	$53,415,884	$61,998,294	$66,396,976

quantity of cotton sent abroad has very nearly doubled in 1849, over that ;, and the value has risen 60 per cent, or $24,000,000. The destination enormous crop has been, as compared with previous years, as follows:—

DESTINATION OF COTTON EXPORTS FROM THE UNITED STATES.

Where exported.	1846.	1847.	1848.	1849.
Russia..........	4,292,680	5,618,565	10,266,911	10,650,681
Sweden & Norway	2,555,788	2,887,693	4,978,024	7,024,160
Denmark........	32,287	660,732	69,020	4,779
Hanse Towns....	7,543,017	10,889,543	17,420,498	13,844,494
Holland.........	3,849,859	1,978,824	4,851,509	11,887,386
Belgium........	7,408,422	10,184,348	15,279,676	28,118,309
England........	326,365,971	338,150,564	546,911,182	687,490,911
Scotland........	13,312,850	12,683,788	25,091,965	38,171,773
Ireland.........	6,379,746	424,497	....	3,968,547
Gibraltar........	1,054,310	90,199	133,202	5,725,812
Canada.......	47,380	103,986	22,352	94,357
Brit. Am. Col'n's		122,507		2,747
France, Atlantic...	124,185,369	97,421,966	129,263,272	142,232,509
" Meditr'an..	7,867,480	4,695,492	7,034,583	6,858,283
Spain...........	117,885	12,313,658	19,323,425	23,285,804
Cuba............	10,102,969	3,139,153	4,557,474	1,584,784
Portugal........	19,538	....	774	240,895
Italy...........	11,212,093	8,720,718	6,077,621	10,604,463
Sardinia.........	2,387,264	4,494,594	2,514,364	6,053,707
Triest & Aus. ports	13,382,043	11,780,673	20,463,690	13,279,384
Mexico..........	4,392,328	....	....	2,208,704
Cent. Rep. of Am.	....	....	....	524,721
China and S. Seas.	85,760	848,998	12,953	760,861
Total......lbs.	547,558,055	527,219,958	814,274,431	1,014,633,010

Great Britain, it appears, takes about 70 per cent of all the crop. That is to say, while other countries took 200,000,000 pounds in 1846, they took 271,000,000 in 1849. The price of cotton, this year, has advanced very considerably, under the active demand from spinners, as well as on speculation. For a long period, there has not occurred a year in which the estimates of quantity have raised so materially as during the present. Up to the close of December, the receipts, which, in the earlier months had fallen materially behind those of the previous year, continued to increase in proportion, until the difference was only 22,425 bales—say 726,978 bales, against 759,403 bales last year. From this time, the supply seemed rapidly to fall off. It was found that the quantity of cotton that enveloped the seeds was not so great as usual, and the weight picked was much less than the estimates. As compared with last year, the receipts ran thus:—

RECEIPTS OF COTTON IN THE UNITED STATES.

	Dec. 10.	Dec. 17.	Dec. 25.	Jan. 2.	Jan. 10.	Jan. 18.
1848.......	597,077	680,104	759,403	865,280	982,574	1,063,363
1849.......	566,440	648,801	726,978	812,345	893,941	971,077
Deficit...	30,637	31,303	22,425	52,935	88,633	92,286

Notwithstanding a favorable state of the rivers, and increased prices for the cotton, enhancing the disposition which was manifest to avail of the high rates, the receipts fell off rapidly, and the estimates of crops, which had been early in the season 2,100,000 bales, and subsequently raised to 2,400,000, have again been reduced to 2,080,000 bales, and the market is proportionably active, and well sustained in price. The prospect now is, that the export value from the United States, for the coming year, will exceed that of the last, and induce an importa*tion of* some of the metal which is so rapidly accumulating in the vaults of the *English banks.*

COMMERCIAL STATISTICS.

ARRIVAL OF VESSELS AT NEW YORK IN 1849.

Thorn, of the New York custom-house, furnishes the following list of arrivals port of New York from foreign ports, from the 1st of January, 1849, to the 31st ember, 1849, inclusive:—

	Ships.	Barks.	Brigs.	Schooners.	Ste'mers.	Galliots.	Total.
can....	603	406	645	284	35	..	1,978
....	122	166	821	163	39	..	811
an.....	4	1	2	...	..	..	7
......	12	10	13	3	..	..	38
n	16	36	17	1	..	..	70
sh.....	3	10	24	3	..	..	40
gian...	4	25	26	3	..	..	58
......	1	1	4	1	..	..	7
urg....	4	17	9	2	..	..	32
......	1	4	10	7	..	..	22
n	8	10	8	1	..	1	28
....	4	11	4	2	..	6	27
en.....	..	..	1	1	..	..	2
an.....	1	7	10	..	..	..	18
ian....	2	2	3	..	..	..	7
se.....	..	..	2	..	..	..	2
......	..	3	7	..	..	..	10
guese ...	..	..	12	4	..	..	16
anadian .	1	3	..	1	..	..	5
litan ...	..	..	1	..	..	..	1
h	..	..	6	2	2	..	10
ian.....	..	1	7	1	..	..	9
....	..	1	2	..	..	..	3
al.....	..	1	..	..	..	..	1
burg ...	..	..	11	1	..	2	14
tine....	..	1	..	..	..	..	1
burg....	..	..	2	..	..	..	2
Videan.	..	..	.:	1	..	..	1
n......	..	1	..	..	..	..	1
zuelian ..	..	2	1	3	..	..	6
s Ayres.	..	..	1	..	..	..	1
bian....	..	..	1	..	..	..	1
an......	1	5	1	..	..	..	7
tal.....	787	698	1,151	484	76	9	3,231

COASTWISE ARRIVALS AT NEW YORK IN 1849.

	Steamships.	Ships.	Barks.	Brigs.	Schooners.	Total.
ry................	7	25	35	65	310	442
ary................	5	25	30	39	257	356
....	5	41	43	80	503	672
....	11	33	33	69	512	658
....	10	14	21	43	368	456
....	10	20	18	66	482	596
....	11	19	10	37	317	394
st................	9	10	8	42	344	413
mber..............	8	8	18	48	436	518
er................	10	14	10	48	363	445
mber..............	6	24	17	57	329	433
mber..............	.	25	22	53	288	390

Whole *number as above*................................. 5,778

The total number of the above, 5,778, added to the foreign, 3,231, makes a total for the year of 9,004. In the above there are no sloops included, which, if added to the many schooners from Virginia and Philadelphia, with wood and coal, which, though consigned here, discharge their cargoes at Brooklyn, Williamsburg, Jersey City, and the adjacent towns on the Hudson, and are not boarded, owing to the remoteness of those points for general business, would make the number much greater. We estimate the schooners that arrive at the above places, and are not reported, at six per day, which we think a small estimate; this would give for the year, 2,190 additional schooners to be added to the coasting trade, making the whole number of coastwise arrivals for 1849, 7,968.

COMMERCE WITH CALIFORNIA.

The following table shows the number of vessels, as far as ascertained, that have left the different ports of the United States for California, from the commencement of the excitement to about December 25, 1849:—

Ships.	Barks.	Brigs.	Schooners.	Steamers.	Total.
242	219	170	132	12	775

The total arrivals, up to the latest dates, of vessels is 279. The vessels sailed during last month of 1849, of all classes, amounted to 181.

Whole number of clearances at different ports in the United States for California, since January 1, 1849, has been 698, as follows:—

New York	214	Newburyport	6	Stonington	2
Boston	151	Gloucester	6	Plymouth	1
New Bedford	42	Warren, R. I	6	Barnstable	1
Baltimore	38	Sag Harbor	6	Mystic, Connecticut	1
New Orleans	32	Norfolk	5	East Machias, Maine	1
Philadelphia	31	New Haven	5	Frankfort	1
Salem	28	Edgarton	4	Cherryfield	1
Bath, Maine	19	Belfast, Maine	3	Bridgeport, Connectic't	1
Portland, Maine	18	Mobile	3	New Castle, Maine	1
Bangor	13	Newport, R. I	2	Portsmouth, N. H	1
New London	17	Bristol	2	Searsport, Maine	1
Providence	11	Holmes' Hole	2	Hyannis	1
Eastport, Maine	10	Saco, Maine	2	Norwich, Connecticut	1
Nantucket	8	Thomaston, Maine	2		
Fall River	7	Wilmington, N. C	2	Total	698
Charleston, S. C.	7				

Isaac S. Hone, Esq., Assistant Collector of the port of New York, furnishes the following statement of California clearances:—

Custom-House, New York, Collector's Office, 5th *January*, 1850.

Number, description, and tonnage of vessels which cleared from the port of New York, during the year 1849, for San Francisco:—

Vessels.		Tonnage.	Vessels.		Tonnage.
7	Steamers	3,571	20	Brigs	4,858
77	Ships	40,374	30	Schooners	3,675
60	Barks	24,418			
	Total				76,981

RECEIPTS OF FLOUR AND CORN AT PORTLAND, MAINE, IN 1849.

The whole quantity of flour received at the port of Portland, (Maine,) in 1849, was 153,814 barrels. The quantity of corn, during the same period, amounted to 194,267 bushels. A great increase over previous years, and nearly double the amount received in 1847.

LUMBER TRADE OF BANGOR, MAINE, IN 1849.

We published in the *Merchants' Magazine* for May, 1848, (vol. xviii., pages 518–519,) an abstract from the returns of the Deputy Surveyor at Bangor, embracing a tabular statement of the quantity of lumber surveyed in each year from 1832 to 1847, and in February, 1849, (vol. xx. page 210,) the quantity surveyed, with the name of each surveyor, for the season of 1848. These statements were compiled from the books of the Surveyor General, expressly for our Magazine, by SAMUEL HARRIS, Esq., of Bangor We are indebted to the same gentleman for the following statement of the lumber surveyed at Bangor during the season of 1849, and likewise a list of the vessels which have sailed from the port of Bangor for California loaded with lumber:—

AMOUNT OF LUMBER SURVEYED AT BANGOR, MAINE, SEASON OF 1849.

D. Kimball	7,946,584	H. Fisher	5,628,680
J. Allen	8,798,134	W. F. Peneson	11,600,526
J. Lincoln	2,187,292	H. Atkins	3,190,149
M. Fisher	7,054,579	J. Webster	6,301,651
N. Pierce	4,971,749	S. Emery	4,943,192
M. F. Burbank	2,608,288	E. H. Burr	1,828,586
J. C. Young	10,720,000	B. Goodwin	1,614,907
G. Hammatt	8,735,269	A. B. Wiggin	6,777,740
M. Webster	8,784,978	P. Haines	4,885,095
J. Short	2,330,832	S. W. Furber	674,087
J. Norris	8,867,369	C. W. Pierce	3,959,847
A. Pratt	5,415,066	L. B. Ricker	4,181,530
J. Young	8,804,328	M. Rowe	394,471
J. Oakes	1,870,927	G. W. Washburn	80,607
A. Smith	5,557,757	J. Chamberlain	16,584
T. F. Rowe	597,602		
A. Young	9,090,402	Total	160,418,808

The green lumber surveyed from rafts in the season of 1849, consisted of pine 74,176,591; of spruce, 23,619,349; of hemlock, 2,562,757; total, 100,338,697. The total amount surveyed during the season was, as will be seen, 160,418,808.*

SHIPMENTS OF LUMBER FROM BANGOR FOR CALIFORNIA.

SCHOONERS.

Nantucket	113,028	Caledonia	77,592	Caledonia	114,188
Margaret	103,874	Madonna	108,824	Champion	103,174
Wm. McCobb	78,858	Pallas	92,203	Fred. Warren	96,881
Francina	90,952	Pina	85,655	Geo. Brooke	104,945
Scioto	108,519	Juno	68,500	Rambler	110,757
Rose	94,905	Medford	123,125		

BRIGS.

Ransom	102,067	Jane A. Hasey	100,000	Franklin Adams	132,865
Grand Turk	151,023	Mary Jane	200,000	Porto Rico, (say)	100,000
Samu'l & Edw'rd	145,511				

BARKS.

Science	264,979	Agnes	150,000	Glenco	143,549
J. Merithew	180,000	Cantuo	100,000	Derantha, (say)	125,000
F. O. Brown	98,156	Rio Grand	92,000	Byran	100,000
Gold Hunter	150,000	Sebonis, (say)	100,000		

SHIPS.

Golconda	227,686	Montano	200,000	Charles Cooper	505,053

Total amount of lumber exported to California, 5,043,819 feet.

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* Mr. Harris states that probably more than 50,000,000 feet was piled out last season, (1848,) and resurveyed this, (1849.)

ARRIVALS AND CLEARANCES OF VESSELS, PORT OF BOSTON, IN 1849.

We are indebted to the editor of the *Boston Journal* for the following carefully prepared statement of the arrivals and clearances at and from the port of Boston, during the year 1849. For the number of foreign and coastwise arrivals at Boston, for each year, from 1830 to 1848, inclusive, our readers are referred to a table published in the number of this Magazine for December, 1849 (vol. xxi., page 668.)

ARRIVALS.

	FOREIGN.				COASTWISE.				
	Ships.	Barks.	Brigs.	Schooners.	Ships.	Barks.	Brigs.	Sch'rs.	Sl'ps.
January...	9	15	20	21	27	52	50	181	7
February..	9	13	25	10	18	14	29	100	2
March....	17	30	58	27	39	52	42	238	9
April.....	13	23	96	170	21	34	67	353	10
May......	17	24	103	200	16	50	94	417	8
June.....	11	22	91	260	18	56	185	466	10
July.....	24	24	104	238	12	46	180	477	12
August...	39	35	93	210	3	37	113	405	13
September	29	32	99	204	7	42	130	518	9
October....	16	32	89	143	10	35	95	392	4
November	15	14	61	117	10	38	77	402	3
December..	12	23	47	48	20	45	76	334	2
Total...	211	289	886	1,648	195	501	1,088	4,283	89
					211	289	886	1,648	..
Total number of arrivals during year 1849					406	790	1,974	5,931	89

Of the arrivals, 10 ships, 41 barks, 472 brigs, and 1448 schooners were British; 1 bark Russian; 1 bark Austrian; 1 bark Lubeck; 4 barks, 2 brigs, Hamburg; 2 barks, 1 brig, Bremen; 4 barks, 1 brig, 2 schooners, Prussian; 2 ships, 1 bark, 1 brig, 1 schooner, Danish; 8 brigs, Sweedish; 3 barks, 1 brig, 2 schooners, Dutch; 2 barks, 1 brig, Norwegian; 1 ship, 3 brigs, French; 2 brigs, Spanish; 1 bark, 3 brigs, Sicilian; 1 bark Genoese; 1 schooner Venezuelan; and the remainder American.

CLEARANCES.

	FOREIGN.				COASTWISE.				
	Ships.	Barks.	Brigs.	Schooners.	Ships.	Barks.	Brigs.	Sch'rs.	Sl'ps.
January...	8	17	40	33	14	30	38	48	1
February..	9	13	23	25	22	35	27	55	1
March....	8	31	34	24	34	33	52	110	1
April.....	14	37	84	136	31	44	68	200	5
May......	20	27	93	205	12	36	49	169	4
June.....	16	27	84	225	10	38	87	144	5
July.....	16	29	104	246	11	39	71	133	4
August...	11	27	95	219	17	36	81	165	2
September	13	32	91	202	27	44	65	156	1
October...	11	22	86	156	38	39	73	174	1
November	6	19	75	127	24	49	56	170	6
December..	6	25	67	61	35	39	32	118	3
Total...	138	306	876	1,659	275	462	699	1,642	34
					138	306	876	1,659	..
Total number clearances during year 1849					413	768	1,575	3,301	34

Of the clearances, 11 ships, 52 barks, 483 brigs, and 1,467 schooners were British; 1 bark Russian; 1 bark Austrian; 1 bark Lubeck; 5 barks, 1 brig, Hamburg; 1 bark 2 brigs, Bremen; 3 barks, 2 schooners, Prussian; 2 ships, 1 bark, 2 brigs, 1 schooner, Danish; 7 brigs Sweedish; 2 barks, 3 schooners, Dutch; 2 barks, 1 brig, Norwegian; 1 ship, 2 brigs, 1 schooner, French; 3 brigs Spanish; 1 bark, 3 brigs, Sicilian; 1 bark *Genoese;* and the remainder American.

The above statement of clearances is exclusive of a large number of wood coasters and other vessels sailing under a coasting license, which neither enter or clear at the custom-house, except when they carry "foreign merchandise in packages as exported, the value of which exceeds $400." A large proportion of the coastwise arrivals in the above table, did not enter or clear at the custom-house, which will account for the disparity between the arrivals and clearances.

In addition to the above, the Royal Mail steamship America has entered and cleared at the custom-house, during the year, four times; the Caledonia, five times; the Niagara, twice; the Hibernia, twice; the Europa, four times; the Canada, once; and the Cambria has entered four times, and cleared three times, and now remains in port, to sail on the 9th instant.

STATISTICS OF CHICAGO AND TOLEDO.

As these places are soon to be connected by a railroad, their citizens and others who take an interest in the lake business will be glad to see a comparison instituted of their commercial business. This can only be done in a few articles, as full tables of the business of Chicago for 1849, to the close of navigation, have not come to hand. The receipts of Toledo, by railroad, are also wanting for 1849.

We will first compare the receipts by canal. Those of Toledo came down to November 15th; those of Chicago to November 1st:—

	1848.	1849.	1848.	1849.
	Flour—Barrels.		Pork—Barrels.	
Chicago	9,389	7,160	3,428	7,619
Toledo	174,872	142,452	33,209	37,593

	1848.	1849.	1848.	1849.
	Wheat—bushels.		Corn—bushels.	
Chicago	454,111	496,520	516,230	714,935
Toledo	1,121,401	714,703	1,309,911	2,052,071

The shipments of these articles from Chicago were as follows:—

	Flour—bbls.	Wheat—bush.	Corn—bush.	Beef & P'k bbs.
1848	45,200	2,160,000	339,741	59,200
1849	46,607	1,706,944	649,419	54,730

This shows how great is the amount of wagon trade still enjoyed, in addition to the business of the canal and railroad, by the great prairie city.

It is difficult to say which of these lake ports excels in amount of exportable values. In imports Chicago is undoubtedly ahead. The commercial business of Cleveland, Toledo, and Chicago, during the season of navigation which has just closed, will, we think, be found very nearly equal, taking all the articles into the account. Detroit might also be brought in as about on a par with the others named in her navigation business. In tonnage, Chicago, by reason of her long voyages and great lumber trade, must greatly exceed the others. In wheat exported, she also stands at the head of all the primary exporting lake towns. Detroit is the great flour market; Toledo is far ahead of the others in her receipts of corn. Cleveland leads in exports of beef, and is next to Detroit in flour exported.

The population of these cities is nearly as follows:—Chicago, 24,000; Detroit, 22,000; Cleveland, 21,000, including Ohio City; Toledo, 4,000.

The railroad, in course of construction, to unite Toledo and Chicago, will be a little short of 260 miles in length, with a maximum grade, eastward, not exceeding 30 feet to the mile, and with no curvatures worth naming. The agricultural capabilities of the country through which it passes are equal to those of any section of like extent in the west. In addition to which it has extensive beds of iron ore, which is being worked at one point, *Michawauke*, to some extent. Water-power is also abundant, through much of the route. Limestone is quarried at several points on the line. As these are at long intervals, *lime will form an important* item in the transportation account. So of lumber. The line passes through fine timber lands and extensive prairies. The soil for road bed is, much of the distance, sand and gravel, so that a foundation will be made, of the best kind, at a cheap rate. Our readers, on looking at the map of the United States, will see how necessary is this railroad between the extremes of Lakes Erie and Michigan, to the formation of the great line touching the Atlantic, the lakes, and the Mississippi, and bringing these great water avenues into one system of commercial operations.

IMPORTS OF HIDES INTO NEW YORK IN 1849.

We give below a tabular statement of Hides imported into New York, from the 1st of January to 31st of December, 1849, as compiled for the *Merchants' Magazine*, from a statement prepared by William M. Brown, hide broker:—

Ports and Places.	Bales.		Ports and Places.	Bales.	
Africa	..	27,500	Para	..	3,510
Angostura*a*	..	146,263	Rio Grand	..	81,364
Buenos Ayres	..	331,883	Rio Janeiro	..	230,814
Calcutta	126	1,405	Sandwich Isles	..	920
Carthagena	..	33,712	West Indies	3	17,815
Central America	..	23,910	London	..	5,733
Curacoa	4	46,862	Liverpool	..	2,500
Chili	..	6,261	Antwerp	..	8,017
Honduras	..	611	New Orleans	..	.....
Laguara*b*	..	17,445	Southern States	78	9,496
Maracaibo	..	8,714	Texas	..	22,188
Maranham	..	15,500	Coastwise*c*	34	23,010
Mexico	..	4,433	Dealers*d*	712	147,330
Monte Video	..	.....			
			Total	957	1,229,725

a And St. Thomas; *b* and Porto Cabello; *c* from neighboring cities; *d* chiefly purchases made in Boston, Philadelphia, and Baltimore.

The above table shows the quantity imported into New York from different places, and the subjoined table the total quantity, in each month of the year, beginning and ending as above:—

Month.	Bales.		Month.	Bales.	
January	37	70,569	July	40	155,260
February	211	65,431	August	20	74,527
March	44	112,604	September	21	46,290
April	108	135,448	October	193	146,584
May	32	114,141	November	118	64,946
June	23	70,502	December	110	173,025

IMPORT OF FOREIGN COAL INTO THE UNITED STATES IN 1849.

The following is an official statement of the amount and value of coal imported into the United States during the year ending the 30th June, 1849:—

	Tons.	Value.
From England	63,079	$156,154
Scotland	1,469	2,721
Ireland	600	1,437
British American Colonies	131,565	245,693
Other places	1,500	3,277
Total	198,213	$409,282

For a statement of the quantity of coal imported into the United States in each year from 1821 to 1848, inclusive, see *Merchants' Magazine* for September, 1849, (vol. *xxi, page, 278,)* article on the "Coal Trade," etc.

SHIP BUILDING IN MAINE.

We gather the following particulars of ship building in Maine, during the year 1849, from statements published in the *Portland Advertiser*, the *Bath Tribune*, and a statement made by the Collector of the district of Waldoboro'. In the district of Bath, composed of Bath, Bowdoinham, Pittston, Richmond, Brunswick, Phipsburg, Thopsham, Augusta, Gardiner, Vassalboro', Georgetown, Woolwich, and Waterville, there were built, during the year, of ships, 27; barks, 7; brigs, 5; schooners, 4; steamers, 1. The average tonnage of ships was 678; barks, 359; brigs, 169; schooners, 136. The total tonnage built in the district amounts to 22,263. The tonnage built in the district of Waldoboro', including that place and Warren, Thomaston, East and West Thomaston, Damariscotta, Newcastle, Bristol, and St. George, amounted to 23,965 tons. The tonnage built in the Collection district of Portland and Falmouth, during the same year, amounted to 10,179 tons.

EXPORTS OF BREAD STUFFS FROM THE UNITED STATES.

We give below a tabular statement of the quantity and value of wheat and rye flour, corn meal, wheat, rye, oats, ship-bread, &c., exported from the United States to foreign countries, during the year commencing on the first day of July, 1848, and ending on the 30th of June, 1849:—

	Quantity.	Value.		Quantity.	Value.
Wheat....bush.	1,527,534	$1,756,848	Rye Meal.......bbls.	64,830	$218,248
Flour......bbls.	2,108,013	11,280,582	Rye, Oats...........	......	139,793
Ind. Corn...bush.	13,257,309	7,966,369	Ship Bread.....bbls.	111,372	364,318
Ind. Meal..bbls.	405,169	1,169,625	Ship Bread.....kegs	21,378	

The total value of the above articlés is $22,895,783.

COMMERCIAL REGULATIONS.

THE NEW MEXICAN TARIFF.

Official notice is hereby given, by the undersigned, of the following alterations made by the General Congress during its present session, in the Mexican tariff of 4th October, 1845:—

ARTICLE 1.—The ports open to foreign commerce, and to sealeage and coasting, are Vera Cruz, Tampico, Matamoras, Campeche, Sisal, and Tebasco, in the Gulf of Mexico; and Acapulco, San Blas, Huratalco, Manzanillo, and Mazatlan, in the Pacific.

ARTICLE 2.—The ports open to the coasting trade are Guaymas, and Altata, in the Gulf of California; Isla del Carmen, Goazacoalcos, Alvarado, Tecoluta, Santecomapan, Soto la Marina, Tuxpan, in the Gulf of Mexico; Bacalar, on the eastern coast of Yucatan; Tonala, on the Pacific; Santa Maria, in the Gulf of Tehuantepec; and La Par, in the Gulf of California.

ARTICLE 3.—Frontier custom-houses are established en la Frontera del Norte, Matamoros, Camargo, Presidio del Norte, and en la Frontera del Sur, Comitan, and Tuatla Chico.

ARTICLE 4.—In addition to the smaller vessels in the revenue service, as per the decree of 13th July, 1840, the government may establish in the Gulf of Mexico a steamer and six revenue cutters, and on the Pacific coast, a steamer and seven revenue cutters, the expenses of repairs, wages, and provisioning of which, shall be included in those of administration. The government will issue orders in regard to the service of these vessels, and to their cruising, as also to the officers of the custom-houses to which they may be attached.

ARTICLE 5.—The government will form, and submit to Congress for approval, an estimate of cost of building custom-house, stores and offices, in those places where there are none.

ARTICLE 6.—The custom-houses for the coasting trade belong to the general government, and will be under the control of the nearest maritime custom-house.

ARTICLE 7.—The importation of side and fire arms is permitted on payment of an import duty of $4 *per quintal, gross* weight. The government will take such measures *as to prevent their introduction* being injurious to public order and tranquillity.

Article 8.—The 18th article of the tariff is abolished, and the goods therein specified shall pay an ad valorem duty of 40 per cent on the value of the invoice, except the following articles, which shall continue to pay the duties designated in said article, viz:—

Aceite de trementina o agua-ras. Albayalde seccoo en aceita. Agua de almendra amarga, de colonia, de espliego, o de la banda, de laurel cereso de la reyna, y cualesquiera otras aguas, compuestas, destiladas, o esprituosas. Almireces. Almizcle en grauo. Almizcle en zunon. Alquitrán y brea, pez de todas clasos, trementina. Alumbre. Amarillo cromo. Amarillo de Napoles. Arsenite de cobro o verde de Schele y el verde de Schweinfart o verde de Almania. Asfalto o chiele prieto. Azul de cobalto. Azul de esmalto. Azul de Ultramar. Barnices de Alcohol y resina. Bermellon. Betun de Judea o asfalto. Blanco de Espana y de plomo. Bol de armenia. Caparrosa azul o sulfato de cobre, blanca o sulfato de Zinc, verde o sulfato de fierro. Carbon animal o negro animal. Cardemillo o verde gris. Carmin. Cola de boca. Cola fuerte. Cola de pescado en buche. Colores de todas clases no especificados. Crisols en barro refractario. Crisoles de plombagina y de porcelana y bizcocho. Esmeril. Esponjas nas y corrientes. Estractos de Campeche para tintes. Fosforos. Goma laca. Jaldre. Licores compuestos, como ratafias, &c. Lupulo. Maderas tintoriales o en polvo, o en leno. Mino o deutoxido de plomo. Morteros de agata, de alabastro y marmol, de porfido, de porcelana y bizcocho, y de vidrio. Ocre. Piedra lipiz. Platina en granos o mineral, en alambre y laminas, o en espenza, o en utiles de laboratorie que no sean aparatos. Prusiato amarillo, y rojo. Rubio tintorio o granza. Rojo de Inglaterra. Tormasol en panes. Vitriolo blancs. Zinc reducido o en pan. Zinc laminado.

Article 9.—The import duties established by the tariff of October 4th, 1845, remain reduced to 60 per cent in conformity with the decree of 3d May, 1848.

Article 10.—The reduction made in the import duties does not affect the inferior or consumption duties, nor those of averia of 1 per cent, nor those of averia of 2 per cent, specified in the decrees of 31st March, 1838, and 28th February, 1843, these shall continue to be collected as heretofore.

Article 11.—The export duties on the precious metals shall be as follows:—

Oro acunado o labrado, 2 per cent.

Plata acunada, 3½ per cent.

Plata labrada quintada, 4½ per cent.

Copello o pura, labrada en munecos con certification de haber pagado los derechos de quinto, 4½ per cent.

Article 12.—The circulation duty on money is reduced to 2 per cent, and will be collected on entry of money in the ports.

Article 13.—The government cannot issue orders on the maritime custom-houses for the payment of duties effected, or to be effected. Whenever the General Treasury, or the General Direction of Maritime Custom-houses, receive orders of this kind, to communicate to the respective custom-houses, or any other orders that they may consider illegal, or injurious to the Public Treasury, they will notify the government and Collectors of said custom-houses; in case of receiving them directly, shall also be under the same obligation. If, notwithstanding the observations they make, the government should insist, they shall comply, and he or they who shall have made the observations shall send to the Contaduria Mayor the order certified by the respective Contador, that they may be freed from responsibility; the Contaduria Mayor taking note of it for the ends to which it may give rise, will pass it, with a note corresponding, to the Chamber of Deputies, or, in recess of Congress, to the Consejo de Gobierno; the Contadores Mayores, in case of omission, incurring the penalty of suspension of office for two years, besides other penalties which the laws impose on them.

Article 14.—The penalty of confiscation of vessels, imposed on captains by article 84, is substituted by a fine equal to double the value of the goods omitted—all the remainder of said article continues in full force. The penalties imposed by article 85 will be substituted by a fine of from $200 to $1,500.

Article 15.—The government will cause to be published within thirty days, counted from 24th November, 1849, the date of this law, the regulations of the maritime frontier and coasting custom-houses, simplifying the system of accounts and of despatch, without altering the basis of this law, nor of the actual tariff. The government, during the said period, will also organize and regulate the coast guard service.

Article 16.—The regulations which the government will issue, in conformity with this law, cannot be altered nor modified without the express authority of the general Congress.

ARTICLE 17.—The frontier custom-houses established by this law will be characterized as provisional; meantime, those to be so hereafter, are not designated, the employees of them observing the 4th part of article 1 of the decree of 13th May, 1840.

ARTICLE 18.—The tariff of 4th October, 1845, remains in force, with the additions and explanation that has been made to it in all that may not be altered by this present law. Jose Ramon Pacheco, vice-presidente de la Camara de diputados. Crispiniano del Castillo, vice-presidente del senado. Felix Veistegui, diputado secretario. Juan Rodriguez de San Miguel, senador secretario. Por tanto mando se imprima, publique, circule, y se le de el debido cumplimiento. Palacio del gobierno federal en Mexico, a 24 de Noviembre, de 1849. Jose Joaquin de Herrera. Francisco Florriaga.

WM. GEO. STEWART.

New York, January 4th, 1850. Vice-Consul of Mexico.

REDUCTION OF EXPENSES OF COLLECTING REVENUE FROM CUSTOMS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *December 31st*, 1849.

In view of the specific sum appropriated by Congress to defray "the expenses of collecting the revenue from customs," as contained in the 4th section of the act of 3d March, 1849, to wit: the sum of one million five hundred and sixty thousand dollars *per annum*, and in proportion for a less time, and the peremptory restriction by law of such expenses within said amount, it becomes the imperative duty of the Department to make such curtailment and reduction of existing expenses of collecting the revenue from customs as will conform to the requirements of the law, to take effect on and after the 1st of January, 1850.

In accomplishing this object, it has been the wish and endeavor of the Department to apply the curtailment and reduction of expenses to objects and services deemed least likely to affect the security of the revenue, or produce inconvenience and embarrassment to the branch of the public service in question.

Upon careful consideration of the entire subject, the Department has, under the pressing necessity before referred to, concluded to apply the reduction of expenses to the following enumerated objects and services:—

1st. For the present, and until otherwise ordered, to discharge the crews of the revenue cutters, and lay up the vessels.

On this point, specific instructions will be immediately given to the collectors of districts where revenue cutters are now employed.

2d. Under the existing restriction by law in regard to expenses attending the collection of the revenue from customs, it becomes necessary to defray the entire expense of the warehousing system out of the receipts from storage; it being evidently the intention of Congress, in granting the facilities of that system, that it should not become a charge upon the revenue. You will, therefore, be careful to adopt such a course as will be sure to cover all the expenditures for *rent, labor, cartage*, and for the services of storekeepers, clerks, and all other persons employed in the public warehouse at your port.

3d. The 4th section of the tariff act of 30th July, 1846, provides that in certain cases therein specified, weighing, gauging, and measuring, shall be performed at the expense of the owner, agent, or consignee.

Whenever it may become necessary for the Appraisers to have any merchandise weighed, gauged, or measured, with a view of verifying invoices on appraisement, the expense incurred therefor must be borne by the owner, agent, or consignee.

In cases, also, where it may become necessary to weigh, measure, or gauge, in order to ascertain deficiency or damage during the voyage of importation, on the application of the importer, such expense must be defrayed by the owner, agent, or consignee.

Whenever it becomes necessary, under existing laws or regulations, to weigh, gauge, or measure any article of merchandise, in order to ascertain the dutiable value, in the cases of *unclaimed goods*, and when *no invoice has been received*, the expenses connected with the same will be duly noted and collected with the duties.

4th. The expenses attending the appraisement of merchandise, such as labor, cartage, storage, &c., must hereafter be paid by the importers, and will be charged upon the goods and collected before delivery thereof.

5th. There must be withheld a proportion of the compensations of all officers of the customs, and other persons employed in the collection of the revenue from customs, until the result of the curtailment and reduction herein proposed shall have become known to the Department; and in making remittances to collectors, &c., the Department will retain such a per centage on the amount of their estimates as may be deemed necessary to accomplish the object proposed in these instructions.

In conclusion, the Department must impress upon collectors and other officers of the customs, the necessity for a reduction of the *contingent expenses* of their respective offices to the lowest practicable amount, dispensing with such objects as may not be indispensably necessary for the prompt discharge of the current business of their offices.

W. M. MEREDITH, *Secretary of the Treasury.*

OF FRAUDS UPON THE REVENUE BY FOREIGN SHIPPERS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *December 18th, 1849.*

The Department is apprised, from authentic sources, of a system or practice pursued by foreign shippers of merchandise, leading to impositions and frauds upon the revenue in the assessment of duties in our ports.

The system or practice referred to, consists in the preparation and transmission of *double* invoices of the identical goods embraced in the importation, with a material variation between the two invoices as to the cost or foreign market value of the same goods.

With a view to check this illegal system, and thereby prevent impositions and frauds upon the revenue, I have to enjoin upon the proper officers of the customs the exercise of great circumspection and vigilance, with instructions, that in all cases of the kind referred to, coming to their knowledge, the merchandise should be refused entry, and be deemed and treated as fraudulently invoiced, and seizure of the goods should take place, and the proper legal proceedings instituted for forfeiture and condemnation of the same.

The power vested in the Collector, Naval Officer, and Appraisers, by the 17th section of the Tariff Act of 30th August, 1842, should be exercised in all cases where there is reason to suspect the existence of double invoices. And whenever it shall be found that the owner, consignee, importer, or agent has, on making entry of any goods, violated the oath taken, as prescribed in the 4th section of the supplementary act, regulating the collection of duties, &c., approved 3d of March, 1823, the person so offending should be prosecuted, under the provisions of the 13th section of the act entitled "an act more effectually to provide for the punishment of certain crimes against the United States," approved 3d March, 1825.

W. M. MEREDITH, *Secretary of the Treasury.*

TARIFF OF INSURANCE PREMIUMS—MINIMUM RATES.

ADOPTED BY THE NEW ORLEANS BOARD OF UNDERWRITERS, JULY, 1849—RIVER RISKS BY GOOD STEAMBOATS—UPWARD.

Mississippi River.—To points		not above Bayou Sara	per cent. ¼
"		above Bayou Sara, and not above Natchez	⅜
"	"	Natchez, and not above Vicksburg	½
"	"	Vicksburgh, and not above mouth White River	⅝
"	"	the mouth of White River, and not above the mouth of the Ohio	¾
"	"	the mouth of the Ohio, and not above Alton	1
"	"	Alton, and not above foot of First Rapids	1¼
"	"	the foot of First, and not above the foot of the Second Rapids	1½
"	"	foot of Second Rapids, and not above Galena	1¾
"	"	above Galena	2
Bayou Lafourche.—To any point			⅜
Attakapas.—Bayous and other navigations in Attakapas and Parish of Terre Bonne, to any point			¾
Bayou Bœuf.—Bayou Bœuf and places in Opelousas			¾

River.—To points not above Alexandria	½
“ above Alexandria, and not above Nachitoches and Grand Ecore	¾
“ above Nachitoches and Grand Ecore, and not above Shreveport	1
“ above Shreveport, and not above the foot of the Raft	1½
“ “ the foot of Raft, and below White Oak Shoals	3
“ “ White Oak Shoals	4
e Bisteneau.—To any point	1
e Caddo.—To any point	1½
To Jefferson, Texas	1¼
hita River.—To points not above Harrisonburg	½
“ above Harrisonburg, and not above Monroe, and to points on Tensas River	¾
“ above Monroe, and not above Camden	1
“ “ Camden, and not above Arkadelphia	2
“ “ Arkadelphia	2¼
›u Bartholomew.—To points not above Point Pleasant	¾
“ above Point Pleasant, and not above Moor's Landing	1¼
“ above Moor's Landing	2¼
unsas River.—To points not above Post of Arkansas	1
“ above Post of Arkansas, and not above Pine Bluff	1½
“ “ Pine Bluff, and not above Little Rock	1¼
“ “ Little Rock, and not above Lewisburg	2½
“ “ Lewisburg, and not above Spadra Bluff	2¼
“ “ Spadra Bluff, and not above Fort Smith	3¼
“ “ Fort Smith	4
›uri River.—To points not above Jefferson City	1¾
“ above Jefferson City, and not above Lexington	1¾
“ “ Lexington, and not above Iatan	2
“ “ Iatan	2¼
is River.—To points not above Beardstown	1¾
“ above Beardstown, and not above mouth of Fox River	1¼
River.—To points not above Louisville	¾
“ above Louisville, and not above Portsmouth	1
“ “ Portsmouth	1½
›erland River.—To points not above Nashville	1¼
“ above Nashville, and not above Gainesboro	1½
essee River.—To points not above Eastport	1
“ above Eastport, and not above Tuscumbia	1½
“ “ Tuscumbia, and not above Knoxville	1¼
o River.—To points not above Yazoo City	¾
“ above Yazoo City, and not above William's Landing and Leflore	1
lack River.—To any point by steamboats	1
busha River.—To points not above Grenada	1½
above Grenada	2
hatchie River.—To points not obove the mouth of Cold Water	1½
“ above mouth of Cold Water, and not above Belmont	2
“ “ Belmont	2¼
iee River.—To points not above Bolivar	1½
d Deer River.—To points not above Jackson	1¼
River.—To all points	2
River.—To all points below the junction of White and Black Rivers	1
“ above the junction of White and Black Rivers, and below Batesville	1¼
“ above Batesville	2
River—a tributary of White River—to all points	1½
ma River.—To points not above Selma	¾
“ above Selma, not above Montgomery and Wetumpka	1
igbee River.—To points not above Demopolis	¾
“ above Demopolis, and not above Columbus	1¼
“ “ Columbus, and not above Cotton Gin Port	1½

Warrior River.—To points not above Tuscaloosa	1
Chattahoochee River.—To points not above Columbus	1¼
Pearl River.—To points not above Gainsville	½
" above Gainsville	1½
Sabine, Neches, and Angelina Rivers.—To all places	2½

RIVER RISKS BY GOOD STEAMBOATS—DOWNWARDS.

Ohio River.—	From points not above Cincinnati—	on pork in bbls., lard and whiskey.	½
		on other cargo, exc'pt gr'n & hemp.	¾
		on grain and hemp	1
	From points above Cincinnatti, and not above Portsmouth—	on pork in bbls., lard whiskey	¾
		on other c'rgo, exc'pt gr'in & hemp.	1
		on grain and hemp	1¼
	From points above Portsmouth—	on pork in bbls., lard and whiskey.	1
		on other c'rgo, exc'pt gr'in & hemp.	1¼
		on grain and hemp	1½
Cumberland River.—	From points not above Nashville—	on cargo, except grain and hemp.	¾
		on grain and hemp	1
	From points above Nashville, and not above Gainesboro—	on cargo, except grain and hemp.	1
		on grain and hemp	1¼

From all other places.—The same rate as on merchandise up stream, grain and hemp being in all cases charged ¼ of 1 per cent additional.

On cargo shipped from the Ohio River and tributaries, on and after the 1st of July, and before the 1st of November; and from the Mississippi River and tributaries above the mouth of the Ohio, on and after the 15th of August, and before the 1st of January, ½ of 1 per cent additional premium to be charged.

No insurance shall attach on property shipped, upward or downward, after the 1st of October, 1849, on board of any steamboat on any of the tributaries of the Mississippi River south of the Ohio River, or tributaries of such tributaries, or bayous connected therewith, which boat shall not hold the certificate of the New Orleans Inspectors of Hulls, dated within the twelve months next preceding the shipment, of her fitness to carry cargo in the trade in which she is engaged.

Specie, by steamboats, one-half the cargo rates.

RIVER RISKS ON COTTON AND TOBACCO—COTTON BY FLATBOATS AND KEELS.

1.	From places on Tennessee River and tributaries to New Orleans....per cent.	3
2.	" " above Florence to Eastport	1
3.	" " not above Florence to Eastport	½
4.	" on the Obion, Forked Deer and Hatchee Rivers, to New Orleans.	3
5.	" as above, to points on the Mississippi River not below Memphis.	1½
6.	" on the Tallahatchie River to New Orleans	3
7.	" on the Tallahatchie River to William's Landing	1½
8.	" on the tributaries of the Tallahatchie River to New Orleans	4
9.	" on the tributaries of the Tallahatchie River to William's Landing.	2
10.	" on the Yalobusha River, not above Grenada, to New Orleans	3
11.	" on the Yalobusha River, above Grenada, and from tributaries of the Yalobusha to New Orleans	4
12.	" on the Yalobusha River, not above Grenada, to Williams' Landing.	1
13.	" on the Yalobusha River, above Grenada, and from tributaries of the Yalobusha, to Williams' Landing	2
14.	" on Big Black River to New Orleans	3
15.	" on Big Black River to Grand Gulf	1½
16.	" on the Little Missouri River to New Orleans	4
17.	" on the Little Missouri to Camden	2

TOBACCO BY FLATBOATS TO NEW ORLEANS.

From places on Forked Deer and Obion Rivers	3
" Tennessee River, below Muscle Shoals	2½
" Cumberland River, not above Nashville	2½
" " above Nashville	3

rom places on Green River, not above mouth of Barren, and from Barren River not above Bowling Green.......................... 2
" Barren River, above Bowling Green, and from Green River above mouth of Barren.. 3½

It is understood that no risk is binding on cotton by flat or keel boats, from any places ccept on the Tennessee River and tributaries, until endorsed on the policy, or otherise assented to in writing by the insurers; and cotton by flat and keel boats from ıy points, except the Tennessee River and tributaries, shall be insured for only threeurths of its value, the assured being his own underwriter for one-fourth. Cotton from ıe Tennessee River and tributaries, by flat and keel boats, may be insured under open olicies, and for its full value; and should only three-fourths of its value be insured, ıe assured being his own underwriter for one-fourth, the risk may be taken at 2½ ›r cent.

OF THE ASSESSMENT OF DUTIES ON MERCHANDISE.

TREASURY DEPARTMENT, *Nov. 17th*, 1849.

SIR:—Your letter of the 14th instant has been received, and in reply to your inuiry, I have to state, that in all cases of importation, duties must be assessed on the ıtire quantity imported.

Whenever the quantity imported is ascertained to exceed that specified in the inoice, and no intention to defraud the United States appears, the merchandise will be dmitted to entry, and the proper duties assessed on the whole importation.

Whenever the appraisers find the value of the whole importation (including the uantity stated in the invoice, and that in excess) to exceed by more than 10 per cent ıe value declared on the entry, the proper penal or additional duty must be exacted.

It is obvious that this penal duty will sometimes be occasioned by the excess, as, for stance, where the importation declares in the entry the value of the importation, acording to the quantity specified in the invoice, and there proves to be a large excess, fact beyond that quantity, the appraised value of the whole importation may not ıfrequently prove to be more than 10 per cent over the value so declared in the eny, and the additional or penal duty would attach.

Very respectfully, your obedient servant,

W. M. MEREDITH, *Secretary of the Treasury.*

COMMERCIAL PRIVILEGES OF CARDENAS, CUBA.

We are indebted to the United States Consul at Havana, for a translation of the ıbjoined copy of an order of the Superintendent of the Finances of the Island of Cuba:—

By Royal order, under date of October 2d, Her Majesty has been pleased to grant the port of Cardenas the privileges of general commerce enjoyed by the other ports entry of the island; and as that order of the sovereign will commence to rule on the ıt day of January next, it is made public by order of His Excellency, the Superinndent General of the Royal Treasury, for general information.

JOAQUIN CAMPUZANO.

Havana, November 29th, 1849.

NEW ORLEANS LEVEE AND WHARFAGE DUES.

The levee dues and wharfage at New Orleans are so amended as to require all vesls arriving from sea, whose registered tonnage shall be 75 tons or over, to pay the llowing rates of wharfage to the municipality in which they are moored:—

75	tons and	under	100	$	50	per day.	600	tons and	under	700	$3	50	per day.
100	"	"	150		60	"	700	"	"	800	3	90	"
150	"	"	200		83	"	800	"	"	900	4	80	"
200	"	"	300	1	35	"	900	"	"	1,000	4	65	"
300	"	"	400	1	95	"	1,000	"	"	1,100	4	95	"
400	"	"	500	2	50	"	1,100	"	"	1,200	5	20	"
500	"	"	600	3	00	"	1,200	and upwards			5	80	"

NAUTICAL INTELLIGENCE.

LAUREL SHOAL.

M. F. Maury, Lieut. United States Navy, at the head of the National Observatory, Washington, under date of January 7th, 1850, reports to the Secretary of the Navy, "for the benefit of navigation, the accompanying valuable piece of information taken from the abstract log of the bark 'Ocean Bird,' bound from New York to California, 1849." Captain Hall, the commander of the "Ocean Bird," is regarded by Lieut. Maury as "one of the most powerful navigators, who, with so much public spirit, and such commendable zeal, are now engaged in all parts of the ocean in collecting data for the improvement and perfection of the wind and current charts," for which we may add, the public are largely indebted to the accomplished Lieut. Maury:—

FROM THE ABSTRACT LOG OF THE "OCEAN BIRD."

March 10, 1849.

"Having noticed in the Coast Pilot, thirteenth edition, note, page 576, a shoal reported by the 'Laurel,' Capt. McDonald, in lat. S. 36° 28′, lon. W. 51° 30′, the water much discolored, a sharp look-out was kept for it. At 11 h. 30., A. M., being in lat. 36° 40′ S., lon. 51° 40′ by account, (having no observations,) saw what at first we supposed to be a shift of wind to the westward, about two miles distant, S. W., but immediately discovered the sea breaking very high from N. to S. three-quarters of a mile; the breakers frequently broke as high as thirty feet, the appearance indicating a shoal extending north and south about two miles. Hauled the ship close on the wind, and sounded fifty fathom line—no bottom. After running ten miles S. S. W. water changed to the common color of ocean blue. About four miles S. E. from the shoal the water was alarmingly white, but soon changed as above mentioned. Therefore, from all appearances seen by us, and being before reported as a shoal existings thereabouts, we do not hesitate to affirm that a shoal called the 'Laurel Shoal' does exist near the position marked by the 'Coast Pilot.'

TOBIAS A. HALL, *Master.*

LIGHT-HOUSE ON CAPE SIERRA LEONE.

Bearings of a light-house recently erected on Cape Sierra Leone, made respectfully by the Master of Her Majesty's ship "Sealark," under the command of Capt. Monypenny, and of the Master of Her Majesty's ship "Waterwitch," under the command of Capt. Quin. Arrangements have been made for lighting the lamps on the evening of February 1, 1850.

The light-house stands on the extremity of the cape, is 69 feet from the base to the top of the lanthorn. It bears from the Carpenter Rock E. ½ S. by compass, and from the west edge of the Middle Ground S. W. ½ S., therefore, vessels coming from the westward should be careful not to bring the light to bear more to the eastward than E. by S. ½ S., and coming from the southward not to alter course until the light is on that bearing, and coming from the northward should not bring the light more to the westward than S. S. W. ½ W., until King Tom's Point comes on with the center barrack, by S. S. E. ¾ E. to avoid the Middle Ground. Latitude of Cape Sierra Leone Light-house, 8° 30′ N. Longitude of Cape Sierra Leone Light-house, 13° 17′ 45″ W. Bearing of the Carpenter Rock, W. 13° 7′ S.

VESSELS PASSING TUCKERNUCK SHOAL IN 1849.

Charles H. Colman, master of the light-boat stationed on Tuckernuck shoal, furnishes the following list of vessels that have been seen to pass the floating lights stationed at Cross Rip, Tuckernuck Shoal, from December 20th, 1848, to December 20th, 1849:—

Ships.	Brigs.	Schooners.	Sloops.	Total.
574	2,263	11,305	1,991	16,133

DISCOVERY OF A NEW SHOAL OR LEDGE OF ROCKS.

The accompanying extract of a letter from Capt. Cocke, commanding United States ship "St. Louis," addressed to Lieut. M. F. Maury, is published for the information of navigators:—

"United States ship 'St. Louis,' Pernambucco, *November* 2, 1849.

"Dear Sir:—On my recent run to this place I got soundings on a shoal or ledge of rocks not put down on any chart in my possession. There is no danger, however, in passing over it, as the least water obtained by me was thirty-five fathoms.

"It is situated in lat. 20° 38′ south, lon. 37° 28′ west, and runs about N. E. and S. W., with an average width, probably, of ten miles, the water deepening gradually, from the center toward the eastern and western extremities, of sixty-five fathoms, when suddenly it falls off to no bottom, with one hundred fathoms of line.

"As to its length, I could form but slight conjecture, not having time to examine it, though judge it to be twenty miles or more, from the circumstance of Capt. Powell, on his route to Rio, getting soundings about that distance to the northward of where I first obtained it. The latitude and longitude given are supposed to be about the center of the shoal, as nearly as could be ascertained by cross-soundings.

"Yours, with esteem, H. H. COCKE.

"Lieut. M. F. Maury, *Superintendent Observatory, Washington.*"

LIGHT-HOUSE AT THE FOZ OF THE DOURO.

Oporto, *November* 28, 1849.

The directors of the Commercial Telegraph, established in this city, have directed the following signals to be made from the light-house established at the Foz of the Douro, for the information of ships off and bound to this port, to commence on 1st of December next:—

Two balls at masthead—keep to N. of bar. Three balls at masthead—keep to S. of bar. Three balls on yardarm—12 feet water on bar. Two balls on yardarm—11 feet water on bar. Two balls at masthead, and one on yardarm—10 feet water on bar.

The following signals also continue in use:—One black ball at masthead—the coast is dangerous, put out to sea. One black ball at mast head, and one at extremity of yardarm—vessels in sight cannot be piloted. A black ball at each end of yardarm—by coming near you may be piloted. A black ball at masthead, and one at each end of yardarm—make for the bar.

LIGHT ON MINOT'S LEDGE, OR COHASSET ROCKS.

Custom-house, *Boston, Nov.* 15, 1849.

The light-house recently erected on Minot's Ledge, is now so far completed that it has been determined to exhibit a fixed light thereon, of the first order, on and after the evening of January 1, 1850. Minot's Ledge, or Cohasset Rocks, is eight miles S. E. ½ E. from Boston Light, and consists of fifteen large rocks, out of water, and ledges all round them, extending N. and S. from 3½ to four miles. The depth of water round the rocks is five and six fathoms. When this light shall be in operation, Scituate light, which is six miles to the southward of Cohasset Rocks, showing two lights, one red and the other white, will be suspended by order of the department. Masters of vessels, pilots, and other persons interested, are requested to take special notice hereof.

H. GREELY, Jr., *Superintendent of Lights.*

LIGHT-HOUSE, LAKE ERIE.

Welland Canal Office, *St. Catherines, Nov.* 15, 1849.

Notice is hereby given, that on and after the 9th day of November, a light will be exhibited, from sunset to sunrise, on Mohawk Island.

According to Raytield's Chart, this island bears nearly west from Point Abino; N. E. ¾ E. from Long Point; and S. E. by E. from the mouth of the Grand River, from which it is distant about three miles.

The light will stand about 70 feet above the level of the lake, and will revolve equally, presenting a full and powerful light to the lake every three minutes.

To vessels making for the Welland Canal, or down the lake generally, this will be found a most important light.

HAMILTON H. KILLALY, Superintendent Welland Canal.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO, NOVEMBER 1, 1849.

The following statement of the resources and liabilities of all the banks in Ohio is compiled from the report made by the Auditor of that State, JOHN WOODS, Esq., to whom we are indebted for an official copy. It is, we presume, well known that there are in the State three kinds of banks. The first class are the *Chartered Banks*, namely, those which were incorporated under the old system, prior to 1846. The second class are the *Independent Banks*, called so because each is independent of the other, standing on the basis of *State stocks*, deposited as security with the State Treasurer. The third class, and most numerous, are the branches of the *State Bank*:—

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO THE AUDITOR OF STATE, ON THE FIRST MONDAY OF NOVEMBER, 1849, PREPARED IN OBEDIENCE TO A RESOLUTION OF THE GENERAL ASSEMBLY, PASSED MARCH 2, 1846.

RESOURCES.

Independent banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga....	$50,155 79	$24,398 16	$45,939 45	$62,000 00	$196,386 46
Can'l B'nk of Cl'vel'd	80,385 64	12,044 90	14,658 93	57,803 00	177,091 74
City B'nk of Clevel'd	148,311 56	25,866 90	87,306 15	90,000 00	325,349 59
City B'nk of Col'mb's	402,964 80	50,946 83	46,884 67	251,203 05	910,398 19
City B'nk of Cincin'tl	82,976 25	9,454 25	20,048 97	50,000 00	152,875 81
Com. B'nk of Cincin'ti	345,416 04	21,457 38	18,362 59	54,000 00	532,590 09
Dayton Bank......	255,253 88	89,763 68	12,740 40	178,192 88	608,282 70
Frank'n B'k of Zan'lle	218,962 78	31,152 96	33,428 02	163,616 33	498,542 42
Sandusky City Bank	147,286 86	11,699 18	17,348 43	53,066 00	296,648 27
Seneca County Bank	79,492 25	14,399 85	17,827 18	90,000 00	236,770 85
West'rn Res've Bank	170,430 07	39,627 61	27,483 93	126,125 64	401,500 24
Total...........	1,931,635 42	$330,811 70	291,478 72	1,176,006 90	$4,330,935 86
Branches of State Bank.				Safety Fund deposited with Board of Control.	
Athens...........	$161,353 15	$36,026 00	$12,869 76	$12,000 00	$232,186 59
Akron............	244,948 75	63,044 88	8,551 49	20,000 00	369,542 39
Belmont..........	227,027 86	62,892 89	10,870 97	20,000 00	334,110 65
Chillicothe.........	658,412 98	119,110 89	15,970 85	41,250 00	869,282 73
Comm'rcial, Clevel'd	440,689 22	92,578 18	51,306 84	31,250 80	674,187 74
Comm'rcial, Toledo.	302,651 71	72,974 54	18,527 38	27,500 00	506,296 59
Dayton...........	298,346 23	73.839 09	22,420 55	30,599 00	484,451 84
Delaware County ..	173,833 73	76,021 22	52,211 24	18,400 00	384,167 75
Exchange.........	229,695 77	74,613 69	51,778 65	23,750 00	404,052 60
Farmers', Ashtabula	206,206 35	59,854 22	19,151 66	20,000 00	320,012 35
Farmers', Mansfield.	139,909 30	36,426 33	12,020 35	12,000 00	209,820 09
Farmers', Ripley...	196,120 59	60,040 36	22,981 37	....	330,914 72
Farmers', Salem ...	219,417 79	64,474 32	21,585 44	20,000 00	339,822 13
Franklin, Cincinnati.	586,199 72	82,478 97	20,967 78	30,000 00	793,473 99
Franklin, Columbus.	383,197 42	96,242 14	62,575 75	31,250 00	503,279 33
Guernsey.........	152,116 55	43,862 60	10,767 56	14,000 00	223,804 72
Harrison County...	233,437 63	61,881 14	10,404 42	20,000 00	347,730 72
Hocking Valley....	258,145 08	61,226 28	8,126 16	20,000 00	356,042 98
Jefferson	261,830 41	61,292 25	19,857 79	20,817 60	398,721 87
Knox County......	262,203 42	60,856 73	8,423 90	20,000 00	360,143 31
Licking County....	156,924 43	51,500 72	3,324 96	16,040 00	266,449 03
Lorain............	124,989 01	35,443 10	10,436 59	12,000 00	202,397 04

STATEMENT OF THE CONDITION OF THE BANKS OF OHIO—CONTINUED.

f State Bank.	Notes and bills discounted.	Specie.	Eeastern deposits.	Safety Fund deposited with Board of Control.	Total. resources.
er Valley..	272,641 63	57,042 30	37,687 58	20,000 00	415,519 38
....	230,038 54	55,892 36	10,570 80	20,000 00	338,514 02
s & Traders'	292,176 01	52,167 42	20,385 53	16,000 00	468,092 92
s'........	325,785 54	72,598 34	5,809 85	23,750 00	470,769 20
ounty......	153,733 77	40,638 49	4,271 88	14,675 00	240,441 23
sant.......	198,113 99	62,674 08	7,818 42	20,000 00	312,080 30
am	176,857 96	45,354 63	9,728 52	14,000 00	270,191 14
....	245,023 32	61,879 03	14,064 11	20,826 50	364,507 90
....	193,893 92	51,219 74	32,338 05	16,723 20	311,631 62
County....	210,068 69	60,645 39	19,951 60	20,450 00	333,088 77
uth	291,902 23	68,512 12	6,840 02	20,000 00	413,039 92
ounty.....	191,255 21	73,635 03	19,974 18	20,000 00	325,500 88
unty.......	361,965 39	79,335 19	14,679 68	25,800 00	498,473 37
County....	217,660 34	51,889 45	2,785 26	20,000 00	313,180 61
....	216,356 40	33,696 65	15,046 28	24,575 00	455,930 60
....	339,409 33	68,989 01	47,534 29	27,500 00	498,430 84
County.....	132,051 45	50,094 75	8,891 24	12,000 00	220,049 44
....	247,287 31	88,946 54	40,155 44	27,500 00	494,166 92
....	10,163,878 13	2,516,386 01	793,664 09	$824,157 10	15,683,999 62
banks.					
Circleville..	$379,311 29	$85,390 64	$94,537 45	....	$609,705 20
k of Colum's	508,282 00	130,284 59	156,052 21	....	1,035,288 60
B'k of Cin'ti.	1,099,500 11	72,755 91	15,399 89	....	1,426,389 75
Massillon..	324,228 22	95,471 15	121,923 97	....	620,877 05
fe Insurance st Company.	1,187,304 69	11,729 30	....	....	1,936,626 47
....	3,498,626 31	$395,681 59	387,913 52	....	$5,628,887 07

LIABILITIES.

dent banks.	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depositors.	Total liabilities.
Geauga...	$80,000 00	$56,759	$62,000 00	$80,820 68	$196,386 46
k of Cl'vel'd	50,000 00	56,470	21,803 00	28,314 68	177,091 74
k of Clevel'd	50,000 00	86,194	92,665 00	80,251 19	325,349 59
k of Col'mb's	139,310 00	247,512	195,576 63	146,302 05	910,398 19
k of Cincin'ti	49,800 00	46,396	50,000 00	1,505 47	152,325 81
k of Cincin'ti	50,000 00	35,606	54,000 00	339,565 45	532,590 09
Bank......	91,300 00	159,952	178,192 88	162,827 02	603,282 70
B'k of Zan'lle	100,000 00	150,288	163,616 33	71,597 14	498,542 42
y City Bank	50,000 00	51,850	53,066 00	78,307 95	296,648 27
ounty Bank	80,000 00	90,013	90,000 00	18,613 78	286,670 85
Res've Bank	50,000 00	125,661	136,258 44	44,183 07	401,500 24
....	$690,410 00	$1,106,701	1,097,178 28	1,001,788 48	4,330,935 86
of State Bank.			Safety Fund at credit of Board of Control.		
....	$60,000 00	$120,000	$2,945 00	$42,851 03	$232,186 59
....	100,000 00	199,424	....	41,708 38	369,542 39
....	100,000 00	192,200	2,030 00	31,574 15	334,110 65
e.........	250,000 00	395,343	....	183,251 45	869,282 73
ial, Clevel'd	175,000 00	304,950	....	142,496 09	674,187 74
ial, Toledo.	150,000 00	241,748	1,800 00	81,485 97	506,296 59
....	180,920 00	199,325	672 00	80,207 79	484,451 84
e County ..	92,774 10	183,564	....	36,620 87	334,167 75
e.........	125,000 00	212,554	....	40,559 53	404,052 60
, Ashtabula	100,000 00	191,331	1,725 00	21,104 10	320,012 85
, *Mansfield.*	*60,000 00*	119,728	....	18,066 76	209,820 00

STATEMENT OF THE CONDITION OF THE BANKS OF OHIO—CONTINUED.

Branches of State Bank.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to depositors.	Total liabilities.
Farmers', Ripley....	100,000 00	190,268	....	32,330 78	330,914 72
Farmers', Salem ...	100,000 00	199,371	2,175 00	21,746 48	339,322 13
Franklin, Cincinnati.	169,000 00	253,390	....	286,821 38	793,473 99
Franklin, Columbus.	175,000 00	309,507	....	74,932 07	583,279 33
Guernsey..........	70,000 00	126,400	2,060 00	18,929 76	223,804 72
Harrison County....	100,000 00	198,812	....	87,880 30	347,730 72
Hocking Valley....	100,000 00	199,203	2,120 00	37,723 14	356,042 98
Jefferson..........	100,000 00	198,494	3,600 00	73,658 20	398,721 87
Knox County.. ...	100,000 00	197,870	4,600 00	86,799 43	360,143 31
Licking County....	80,300 00	160,000	8,040 00	3,965 76	266,449 08
Lorain............	60,000 00	116,340	....	17,275 32	202,397 04
Mad River Valley..	100,000 00	184,657	700 00	109,530 26	415,519 38
Marietta..........	89,890 00	178,454	9,847 00	45,216 53	338,514 02
Mechanics & Traders'	100,000 00	156,378	....	119,331 66	468,092 92
Merchants'........	125,000 00	283,900	....	81,500 27	470,769 20
Miami County......	73,913 00	134,046	754 67	18,328 69	240,441 23
Mt. Pleasant.......	100,000 00	181,166	3,500 00	19,898 53	312,080 30
Muskingum	70,000 00	139,873	2,400 00	48,188 37	270,191 14
Norwalk..........	105,710 00	207,505	3,776 50	33,860 35	364,507 90
Piqua............	84,364 50	164,718	8,626 27	39,783 20	311,631 62
Portage County....	103,000 00	200,401	1,100 00	20,846 19	333,088 77
Portsmouth........	100,000 00	194,419	....	107,418 91	413,039 92
Preble County. ...	100,000 00	183,157	1,350 00	29,520 86	325,500 88
Ross County	137,220 00	255,014	1,400 00	94,831 91	498,473 37
Summit County....	100,000 00	198,385	....	9,096 47	313,180 61
Toledo	180,500 00	212,137	2,325 00	103,499 83	455,930 60
Union............	150,000 00	269,873	8,300 00	57,670 28	498,430 24
Wayne County	60,000 00	119,928	....	30,226 95	220,049 44
Xenia............	150,000 00	265,095	1,020 00	56,301 99	494,166 92
Total...........	4,427,591 60	7,988,913	$76,866 44	2,386,990 03	15,683,999 62
Old banks.					
Bank of Circleville.	200,000 00	$327,441	....	$34,259 93	$609,705 20
Clint'n B'k of Colum's	300,000 00	585,056	....	67,996 53	1,035,238 60
Lafay'e B'k of Cin'ti.	700,000 00	92,227	....	333,504 60	1,426,389 75
Bank of Massillon..	200,000 00	337,842	....	57,414 67	620,877 05
Ohio Life Insurance & Trust Company.	611,226 00	6,375	....	552,389 97	1,936,626 47
Total...........	2,011,226 00	1,348,941	....	1,045,565 70	5,628,837 07

TOTAL RESOURCES.

	Independent banks.	Branches of State Bank.	Old banks.
Notes and bills discounted..............	$1,931,635	$10,163,878	$3,498,626
Specie	330,811	2,516,386	895,631
Notes of other banks, etc..............	231,858	570,258	779,213
Due from other banks and bankers.......	199,634	461,375	181,846
Eastern deposits.....................	291,478	793,564	387,913
Checks and other cash items............	2,020	47,354	618
Bonds deposited with State Treasurer....	1,176,006	....	....
Safety Fund depos'd with Board of Control.	....	824,157	....
Real estate and personal property.......	56,724	169,458	134,777
Other resources......................	110,715	137,466	242,641
Total resources....................	$4,330,935	$15,683,999	$5,628,837

TOTAL LIABILITIES.

apital stock paid in	$690,410	$4,427,591	$2,011,226
irculation	1,106,701	7,988,913	1,348,941
afety Fund stock	1,097,178	....	....
afety Fund at credit of Board of Control.	....	76,866	....
ue to banks and bankers	158,384	289,650	845,474
ue to depositors	1,001,788	2,386,990	1,045,565
urplus or contingent fund and undivided profits	86,814	239,023	243,802
ills payable and time drafts	120,702	71,821	44,960
tate tax paid during last six months	3,281	21,688	1,400
iscounts, interest, etc	5,682	725	42,286
ividends unpaid	35,118	166,727	20,923
ther liabilities	24,872	14,508	24,257
Total liabilities	$4,330,935	$15,688,999	$5,628,837

In the preceeding tables we have omitted, for the sake of convenience, the cents, or ractions of a dollar, which will make a slight difference in the adding up, or the total mounts.

THE OHIO BANK AGENCY:

ESTABLISHED AT CINCINNATI, FOR THE REGULATION OF EXCHANGES.

In the *Cincinnati Price Current*, etc., of the 12th of December, 1849, allusion was nade to an arrangement, made by the country banks in Ohio, to supply an agency in incinnati with eastern exchanges, in order to check the continual drain of specie from heir vaults. It was also stated in the *Price Current*, that $200,000 had been subcribed for that object, which has been increased to half a million. The *Price Current* f December 25th, 1849, publishes extracts and an abstract of the circular issued by he "Ohio Bank Agency, established at Cincinnati for the regulation of Exchanges," hich shows the basis of the arrangements adopted by the association. We republish it, for the information of such of the readers of the *Merchants' Magazine* as may ake an interest in the subject.

The circular commences by expressing the belief that it is alike the duty and the nterest of the banking institutions of the State of Ohio to make their issues equal to oin throughout the State, by furnishing eastern exchange for the same, at all times, at bout the cost of the transportation of coin; that it is just and equitable that every ank in the State should, in proportion to its circulation, aid in effecting so desirable an bject—that this may be done most effectually and economically, by a constant supply f eastern exchange, through a common agency in Cincinnati, where, by reason of the ourse of trade, the circulation of Ohio banks concentrates. Therefore, and with the iew of preventing the evils and disadvantages incident to high rates of exchange, affecting equally the interests of the public and the banks, the banks associated hereby gree with each other to the following arrangement:—

1. That they will contribute, in proportion to the average circulation of their banks espectively, such sums as, in the judgment of the supervisory committee hereinafter amed, may be deemed adequate, and as may be called for by them, not exceeding 10 er cent on such circulation, in New York or in Philadelphia exchange, to be deposited ith the agency in Cincinnati, hereinafter provided for, as a permanent fund, for the urpose of carrying out the object of the present association.

2. The eastern funds of the agency shall be deposited in such eastern banks as the upervisory committee may direct, to the credit of the agency, subject to sight-draft, nd at such rate of interest as may be agreed upon.

3. The agency shall, at all times, sell exchange at rates that will prevent the shipnent of specie to the East, receiving such specie-paying bank notes as the supervisory ommittee may, from time to time, direct.

4. That, as often as may be practicable and convenient, the bank notes taken at the gency shall be *assorted, and those of* the banks forming the association shall be sealed

up, charged to the bank, and reported, by telegraph or mail, to the respective banks to which they belong; upon which such bank shall, by first mail, remit the amounts so reported to the deposit bank of the agency in New York, for the credit of the agency, and forward duplicate of check to the agency: the notes so sealed to be subject to the order of the bank to which they belong; the premium on such exchange to be accounted for in settlement with the bank.

5. The notes of all other banks, taken as above, shall be returned for redemption, or otherwise disposed of, as may best promote the objects of the agency.

6. Whenever any bank, whether of the association or not, shall neglect or refuse to furnish the agency with the means to redeem its notes in a satisfactory manner, and it shall hereby become necessary to return them to their counters for redemption, then all the banks of the association, if so requested by the agent, shall furnish him with the notes of such refusing bank, taken in their usual business, and receive therefor at the agency, when collected, coin or exchange, paying the agent only the cost of converting and transporting the same.

7. The business of the agency shall be confined to the purchase and sale of sight-exchange, and of coin, in cases of necessity, as aforesaid, under such rules as may be adopted by the supervisory committee.

8. The associated banks shall, by votes, in proportion to their contribution aforesaid, elect a supervisory committee, composed of seven members, taken from the friends or stockholders of the three classes of Ohio banks; one, at least, from each class, or from stockholders or friends of banks of the adjoining States, and three of whom, if practicable, shall be resident in Cincinnati. Upon the first election, in May, 1850, this committee shall be divided into three classes, the offices of the first class to expire in one year, second class in two years, and third class in three years; all of whom shall be eligible to re-election. And the following are hereby declared such supervisory committee, to hold office until the meeting in May, 1850, and until their successors are elected, as above provided for, namely:—John Kilgour, George Carlisle, and Jacob Strader, of Cincinnati; J. S. Atwood, of Chilicothe; T. P. Handy, of Cleveland; S. Brady, of Wheeling, and Thomas Moodie, of Columbus.

The 9th article recommends the supervisory committee to appoint a bank in Cincinnati to act as agent, if practicable; the business and funds of the agency to be in no wise connected with those of the bank; and all checks shall be signed as manager, by a person duly authorized by said bank. 10th, gives the supervisory committee power to make all rules and regulations for the proper working of the agency, and entire control of its business; not, however, divesting the bank or agent of the responsibility devolving on them or him. The remaining eight articles require that a report of the business shall be made at least once a month, and that the books shall at all times be open for the inspection of the president or cashier of any bank of the association. The expenses of the agency to be paid by interest on eastern deposits, or contributions by members of the association. All sound, specie-paying banks of Ohio, and such of the adjoining States as the supervisory committee may invite, shall be admitted into the association on equitable terms, provided they unite to accomplish the objects of the association. Any bank shall have liberty to withdraw, giving thirty days' notice; but no bank so withdrawing shall be received into the association for the next twelve months thereafter. The association may be discontinued when, by withdrawals, the number of contributing banks is reduced below ten; or on the expiration of three months after the passage of a vote of the majority of all the members of the association to that effect.

ASSAY OF CALIFORNIA GOLD AT THE NEW ORLEANS BRANCH MINT.

BRANCH MINT, *New Orleans, December* 13th, 1849.

On the 16th of October, I assayed one ten dollar gold piece, coined at San Francisco, nearly a *fac simile* of the United States gold eagle; weight, 258 grains; title, 888 milliemes of gold; 60 do. of silver, and the balance of copper; value, $9 78. This is the only coin in which art has been resorted to in making an alloy, that I have seen.

Also, on the same day, one ten dollar piece of the Miners' Bank of San Francisco; stamp very different from that of the United States; weight, 259 grains; title, 866 milliemes of gold; 105 do. of silver; value, $9 65.

As, with the exceptions alluded to, these coins appear to be made of California gold, *unchanged, except in* melting, and being cast into ingots, we may expect the title to vary as much as that of the gold in different localities, the range of which is from 860 to 910 milliemes. Hence, no surprise should exist at a difference of title rendered in the same mint, or of titles as compared with those of other mints.

Very respectfully your obedient servant,

WM. P. HORT, *Assayer.*

JOHN R. MACMURDO, ESQ., *Treasurer of the Branch Mint of New Orleans.*

CONDITION OF THE BANKS OF MASSACHUSETTS, OCTOBER, 1849.

The following table, compiled from the official returns made to the Secretary of the Commonwealth of Massachusetts, shows the aggregate condition of 119 banks on the first Saturday of October, 1849:—

LIABILITIES.

	27 banks in Boston.	92 banks out of Boston.	Total 119 banks.
Capital stock paid in	$19,577,495 00	$15,052,516 00	$34,630,011 00
Bills in circulation of $5 and upward	5,138,449 00	7,875,745 00	13,014,194 00
" " less than $5	832,922 00	1,853,819 25	2,686,741 25
Net profits on hand	1,952,982 59	1,059,013 62	3,011,996 21
Balance due to other banks	4,494,818 44	225,996 87	4,720,815 31
Cash deposited (*a*)	6,809,041 71	3,066,275 26	9,875,316 97
" deposited bearing discount	480,266 70	266,148 96	746,415 66
Total amount due from the banks.	$39,285,975 44	$29,399,514 96	$68,685,490 10

RESOURCES.

	27 banks in Boston.	92 banks out of Boston.	Total 119 banks.
Gold, silver, and other coined metals	$2,104,741 43	$645,175 89	$2,749,917 32
Real estate	715,773 12	410,388 55	1,126,161 67
Bills of other banks in this State	3,078,274 37	337,800 07	3,416,074 44
" " elsewhere	268,545 06	52,531 50	321,076 56
Balance due from other banks	2,103,708 42	2,369,242 30	4,472,950 72
Amount of all debts due (*b*)	31,014,933 04	25,584,376 65	56,599,309 69
Total am't of resources of the b'nks	$39,285,975 44	$29,399,514 96	$68,685,490 40

(*a*) Including all sums whatever, due from the banks, not bearing interest; their bills, circulation, profits, and balances due to other banks, excepted.

(*b*) Including notes, bills of exchange, and all stocks and funded debts of every description, excepting the balance due from other banks.

Amount of dividend since the last annual returns:—

	27 banks in Boston.	92 banks out of Boston.	Total 119 banks.
In October, 1848	$483,050 00*	$381,800 00‡	$864,850 00
April, 1849	736,800 00	516,745 00‖	1,258,545 00
October, 1849	708,050 00†	487,897 34§	1,195,947 34
Reserved profits at time of declaring last dividend	1,758,861 00	965,652 14	2,724,513 20
Debts due to each bank, secured by pledge of stock	391,439 14	394,336 49	785,775 63
Debts due and unpaid, and doubtful.	21,676 05	171,855 76	193,531 81

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* Average dividends of twenty banks in Boston, in October, 1848, a fraction over 3 79-100 per cent. Average dividends of all the banks in Boston, in April, 1849, a fraction over 3 82-100 per cent.

† Average dividends of twenty-five banks in Boston, in October, 1849, a fraction over 3 87-100 per cent.

‡ Average dividends of sixty-four banks out of Boston, in October, 1848, a fraction over 3 52-100 per cent.

‖ Average dividends of eighty-four banks out of Boston, in April, 1849, a fraction less than 3 68-100 per cent.

§ Average dividends of seventy-nine banks out of Boston, in October, 1849, a fraction over 3 92-100 per cent. Average dividends of the above banks in and out of Boston:—In October, 1848, a fraction over 3 66-100 per cent; in April, 1849, a fraction over 3 76-100 per cent; in October, 1849, a fraction over 3 89-100 per cent.

DEBT OF THE STATE OF KENTUCKY.

In the *Merchants' Magazine* for December, 1849, (vol. xxi., page 687,) we gave a summary statement of the debt and finances of Alabama in 1849; and in our number for January, 1850, (vol. xxii., page 94,) statements of the debts, finances, and resources of the States of Virginia, Georgia, South Carolina, and Indiana, derived from the latest official documents eminating from the several governments of those States. We now subjoin a statement of the public debt of Kentucky, as furnished by the official report of the Auditor of that State:—

AUDITOR'S OFFICE, FRANKFORT, *October*, 1849.

STATEMENT SHOWING THE CONDITION OF THE PUBLIC DEBT OF THE STATE OF KENTUCKY, FROM THE 18TH OF OCTOBER, 1848, TO THE 10TH OCTOBER, 1849.

Whole amount of public debt outstanding, October 10, 1848		$4,552,318 81
Amount paid into the Treasury by trustee of Graddock fund, June, 15, 1849		500 00
Total		$4,552,818 81
Amount redeemed, from October 10 to Dec. 31, 1848.	$19,400 00	
" January 1 to Oct. 19, 1849	36,231 00	
Error in the original statement of amount of internal improvement and railroad scrip outstanding	30 00	
		55,661 00
Whole debt (which is inclusive of school bonds) outstanding, October 10, 1849		$4,497,152 81

Of this sum, $3,661,152 81 bears 6 per cent interest; $836,000 bears 5 per cent interest, and $1,690 of the 6 per cent debt are due.

STATEMENT OF RECEIPTS AND DISBURSEMENTS OF THE TREASURY ON ACCOUNT OF THE SINKING FUND FROM OCTOBER 10, 1848, TO OCTOBER 10, 1849.

RECEIPTS.

Balance to the credit of the Sinking Fund, Oct 10, 1848	$124,967 05	
Deduct this amount in hands of James Davidson, late Treasurer, and not accounted for	50,511 71	
		$74,455 34
Revenue transferred by 2d Auditor		123,036 44
Northern Bank dividends, July, 1848		13,074 75
" " for January and July, 1849		26,100 00
Bank of Kentucky dividends for January and July, 1849		61,093 50
" Louisville, dividend for January, 1849		1,624 00
Rent of Lexington and Ohio Railroad		14,635 62
Tax on Banks		35,150 00
Kentucky River tolls, (gross)		41,688 38
Green and Barren River tolls, (gross)		7,932 06
Rent of water-power on Kentucky River		480 00
Turnpike roads		34,095 67
Commonwealth's Bank		1,400 00
Miscellaneous receipts		2,358 20
Craddock fund		500 00
Revenue to the credit of the Sinking Fund, in the 2d Auditor's office, and subject to transfer		23,930 26
Taxes on broker's and insurance offices, to the credit of Sinking Fund in the 2d Auditor's office, and subject to transfer		9,505 19
Total resources		$471,554 41

DISBURSEMENTS.

Interest on the public debt	$271,287 85
Redemption of public debt	55,681 00

iis amount, paid in as part of the rent of railroad, balance of principal and interest of a bond to the citizens of Lexington, payable out of ordinary revenue		1,413 50
{pense of Kentucky River navigation		26,600 00
" Green and Barren River navigation		12,532 06
ntingent expenses		44 88
Total disbursements		$367,508 79
nount to the credit of the Sinking Fund, in Treasury.	$70,110 17	
" " " " " with 2d Auditor	33,435 45	
		103,545 62
Total		$471,054 41

ITEMENT OF THE PROCEEDS OF KENTUCKY RIVER NAVIGATION FOR EACH YEAR FROM 1845, ENDING ON THE 10TH OCTOBER; ALSO THE AMOUNT OF MONEY DRAWN FOR REPAIRS OF SAID NAVIGATION, SO FAR AS APPEARS FROM THE BOOKS OF THIS OFFICE.

	Receipts.	Expenditures.	Net.
1845	$17,244 15	....	$17,244 15
1846	36,680 18	$7,506 70	29,173 48
1847	44,516 85	15,446 55	29,070 30
1848	47,761 75	14,500 00	33,261 75
1849	41,688 38	26,600 00	15,088 38

The year 1845 is incomplete, and for the further information of the committee, I bjoin a similar statement to the above, made by the Board of Internal Improvement, their annual report for 1848, commencing with the opening of navigation, in 1843, 1 ending December 19, 1848:—

	Collections.	Expenditures.	Net.
1843	$7,852 49	$1,658 26	$6,194 33
1844	19,044 34	10,475 12	8,569 22
1845	34,345 61	8,888 65	25,456 96
1446	35,977 63	13,446 55	22,531 08
1847	49,638 77	17,746 75	31,892 02
1848	46,279 01	13,531 22	32,747 79

These statement are from January 1st to last of December, except the last year, ich is to December 19.

TATEMENT OF RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF GREEN AND BARREN RIVER. NAVIGATION.

	Receipts.	Expenditures.	
1846	$8,737 13	$4,500 00	Net, $4,227 13
1847	12,080 88	12,939 67	Loss, 858 79
1848	10,562 25	6,525 17	Net, 4,037 08
1849	7,932 06	13,532 06	Lass. 4,600 00

It should be observed that in giving the proceeds of Kentucky River, to the 10th of tober, 1849, a warrant drawn for expenses of current quarter, amounting to $7,000 leducted, which is the fifth quarterly requisition for that year.

Respectfully, J. B. TEMPLE, *Auditor Public Accounts.*

FORGED BANK OF ENGLAND NOTES.

The bank authorities have lately stopped several forged £5 and £10 notes. The are numbered between 23,834 and 24,384 U. D., dated Newcastle-on-Tyne, 28 igust, 1847; signed J. Hawkes. The £10, V. K., 64,505, dated London, 4 Oct. 18; signed J. Canu. These may at once be detected by wetting. If a forgery, the ter mark will instantly *disappear.*

DEBT AND FINANCES OF NEW YORK.

The message of Governor Fish to the Legislature of New York (January 1, 1850,) furnishes a comprehensive account of the financial condition, debts, and General Fund of that State. As the more elaborate reports of the Controller, and of the Commissioners of the Canal Fund, have not yet been printed, we copy the Governor's brief abstract of their contents, as we find it in his message. The summary of these documents exhibits most gratifying evidence of the public confidence in the credit of the State, and in the management of its financial concerns:—

At the close of the fiscal year, ending on 30th September last, the General Fund Debt amounted to	$6,389,693 32
The Canal Debt	16,505,346 67
Total "direct" debt	$22,895,038 99

Toward the payment of which debt there was on hand:—

A surplus of the General Fund Debt Sinking Fund of	$13,515 16
" " Canal Fund Debt Sinking Fund of	200,877 01
Total	$214,392 17

Included in the amount of Canal Debt, as above stated, is the sum of $90,822, which was payable prior to the close of the fiscal year, but had not then been presented for redemption. The interest on this had ceased from the time when it became payable; the funds for its redemption being on hand awaiting the call of the holders of the stock. Since the close of the fiscal year, $77,917 of this amount have been redeemed.

The revenue of the General Fund, exclusive of the annual appropriation of $200,000, from the surplus canal revenues, made by the Constitution, and including a temporary loan to the Treasury of $15,000, was	$792,451 69
The canal revenues were	3,442,906 62
Aggregate revenue	$4,235,358 31

The payments on account of the General Fund during the year amounted to $842,228 49, leaving a surplus of the revenue on hand, on 30th September, of $113,279 22.

The payments out of the canal revenues were:—

Expenses of collection, superintendence, and ordinary repairs	$685,803 91
Appropriations made by article seven of the Constitution, toward the Sinking Funds, and to defray the necessary expenses of the government	1,860,000 00
Total payment	$2,535,803 91

This amount of payments deducted from the canal revenues of the year, leaves the sum of $907,102 71, applicable to the completion of the Erie Canal Enlargement, the Genessee Valley and Black River Canals.

The condition on 30th September last, of the three funds whose revenue are applied to purposes of education, was as follows:—

	Capital.	Revenue.	Payments.
Common School Fund	$2,248,563 36	$284,903 76	$244,407 14
Literature Fund	265,966 78	42,089 96	43,436 64
United States Deposit Fund	4,014,520 71	256,934 93	264,602 58

The earnings and expenditures of the several prisons during the fiscal year ending 30th September last, together with the daily average number of prisoners in each, were as follows:—

	Earnings.	Expenditures.	Daily average of prisoners.
Auburn Prison	$67,613 79	$56,777 99	535
Sing Sing	66,379 84	68,793 64	641¼ males. 81 females.
Clinton	10,976 22	50,126 47	143¼

A large proportion of the expenditure of the Clinton County Prison is stated to have been for extraordinary objects not constituting a part of the regular expenses of the prison. The officers of the prison return these at $22,479 52. The deduction still leaves an excess of expenditure over the earnings of this prison, of $16,670 73.

DEBTS AND FINANCES OF PENNSYLVANIA.

The following statement of the financial condition of Pennsylvania, and the debt of that State in 1849, is derived from the message of Governor Johnston to the Legislature of that State, January 1, 1850. For a complete account of the debts and finances, etc., of Pennsylvania, see an article in the *Merchants' Magazine* for March, 1849, (vol. xx., pages 256 to 269.) The message directs the consideration of the Legislature to the financial condition of the Commonwealth, as follows:—

The present funded debt is as follows:—

6 per cent loans	$2,941,022 51	
5 per cent loans	37,336,716 90	
4½ per cent loans	200,000 00	
		$39,577,739 41
Unfunded debt, to wit:—		
Relief notes in circulation, (without interest)	$653,164 00	
Interest cirtificates outstanding	179,422 91	
" unclaimed	4,448 38	
Interest on certificates to be added when the same shall be funded or paid	11,294 34	
Domestic creditors, (on settlement)	85,104 88	
		$933,434 51
Amount of canal, railroad, and motive power, debts, contracted prior to December 1, 1848, and unpaid by the appropriations of the last session		63,239 53
Total indbt'ness of commonwealth, Dec. 1849.		$40,574,413 45
The fundeded debt on the 1st Dec., 1848, was	$39,393,350 24	
Unfunded debt	1,081,386 69	
Amount of canal, railroad, and motive power debt, contracted prior to Dec. 1, 1848	367,642 38	
Amount of public debt paid during the year 1849, exclusive of the sum paid Com. of sinking fund.	$267,965 86	$40,842,379 31
Amount paid during the year 1849 to the Commissioners of the sinking fund	227,513 53	
Amount appropriated during the year 1849 toward payment of public debt		$495,379 29

In exhibiting the operations of the treasury for the last fiscal year, the sum of $130,000, borrowed on special loan for the avoidance of the Schuylkill Inclined Plane, and included in the aggregate of the public debt in December, 1849, should be added to the above stated sum of $495,479 39.

The amount of receipts at the treasury during the year ending Dec. 1, 1849, is	$4,433,688 65
The amount of expenditures during this same period is	4,084,771 80
Balance in the treasury on December 1st, 1848	577,290 39
" " " 1849	926,207 24
Ammount paid to the commissioners of the sinking fund to January 1, 1850, $227,513 53, with which was purchased of the funded debt, and transferred to the commonwealth	253,500 00
Difference between the indebtedness of the State on the 1st December, 1848, and December 1st, 1849	$267,965 86
Total amount of public debt paid during the year	$521,465 86

In addition to the suggestions made to the last Legislature on the subject of the monied affairs of the State, the Governor calls the attention of the Legislature to the fact, that a portion of the funded debt is over due—a part bearing an interest of 6 per cent, and a part falling due the year 1850, as follows:—

The amount of 5 per cent funded debt over due, except bank charter loans, is	$354,519 10
The amount of 6 per cent funded bebt over due is	1,752,335 06
The amount of 5 per cent funded debt falling due on or before December 1st, 1850, is	999,211 15
The amount of unfunded debt now due is	85,194 88
Amount demandable at the treasury during the year	$3,191,170 19

The beneficial results of the sinking fund cannot be doubted. The payments from various sources to the Commissioners, during the past year, have been as follows:—

From collateral inheritance tax	$180,212 41
" Premiums on charters	35,969 40
" Eating and oyster houses and restaurants	5,867 20
" Billiard and bowling saloons and tenpin alleys	2,985 50
" Theatre, circus, and menagerie licences	2,210 00
" Distillery and brewery licenses	384 00
Amount received for the year ending December 1st, 1849	$227,629 01

The estimated payments for the same purpose, for the year ending December 1st, 1850, are as follows:—

From collateral inheritance tax	$200,000 00
" Interest on stocks purchased	15,000 00
" Premiums on charters	40,000 00
" Theatre, circus, and menagerie licenses	3,000 00
" Distillery and brewery licenses	1,500 00
" Billiard and bowling saloons and ten-pin alleys	5,000 00
" Eating and oyster houses and restaurants	15,000 00
" Balance in treasury, after deducting appropriations hereinbefore recommended	91,500 00
	$371,000 00

DEBTS AND FINANCES OF MARYLAND.

We published in the *Merchants' Magazine* for May, 1849, (vol. xx., pages 481 to 493,) an elaborate article on the debts and finances of this State, with reference to its general condition and prosperity. From the message of Governor Thomas, made to the Legislature of Maryland, January, 1st, 1850, we derive the following statements, touching the present condition of the debts and finances of that State. In transmitting the annual report of the Treasurer, for the fiscal year ending on the 1st of December, 1848, made to the Executive during the recess of the Legislature, Governor Thomas remarks:—

> From this document it will appear, that the receipts into the treasury for that year amounted to $1,000.572 29, which added to the sum of $328,499 46, the balance remaining at the close of the former year, made the total revenue for the year then ended $1,329,071 75. The disbursements for the same time amounted to $1,013,126 43, leaving a balance on the 1st of December, 1848, of $315,945 32, besides the sum of $575,682 17 due and outstanding in the hands of the tax collectors, for that and former years. The sinking fund, at the same period, amounted to $1,786,512 14. The Treasurer's annual report for the fiscal year ended on the 1st of December, 1849, will be found to present a most satisfactory exhibit of the finances of the State. During the year then closed, there was received $1,315,439 80, which with the balance of the former year, $315,945 32, made the aggregate revenue of the year $1,631,385 12. The disbursements for the same period were, for ordinary expenses, $170,817 83; for interest on the public debt, $715,555 95, and for the redemption of the funded interest, *$260,118 38, amounting*, in the whole, to $1,146,492 16, and leaving a balance in the

treasury, on the 1st of December, 1849, of $484,892, 96, while there was also due from tax collectors in the several counties, $551,833 69. The excess in the receipts of the last over the preceding year was $314,867 51; in the disbursements, $133,365 73; and in the balance at the end of the year, $169,947 64. Of the total revenue received during the fiscal year just ended, $1,096,641 27 accrued for that year, and $218,798 53 was for taxes of other years. The sinking fund on the 1st of December, 1849, amounted to $1,892,537 61, being an addition to its capital within twelve months of $106,025 47. On the 30th of September last, the entire debt of the State amounted to $16,164,813 44, in bonds, of which $1,148,990, at 5 per cent interest, was made redeemable at the pleasure of the State, at any time after the year 1843; $100,000 4½ per cent, after 1846; $57,947 30 5 per cent, after 1851; $20,000, 6 per cent, after 1851; $20,000, 5 per cent, after 1855; $500,000, 5 per cent, after 1859; $3,000,000, 6 per cent, after 1871; $35,000, 6 per cent, after 1885; $9,187,507 85, 5 per cent sterling, a portion of which has been converted into currency, after 1890; $500,000 3 per cent, after 1890; $543,334 32 6 per cent, after 1890; and $1,052,023 97 6 per cent, at pleasure.

Thus, in the year 1849, has the State commenced the payment of the principal of her debt, from the general funds of the treasury, and it becomes a matter of the highest import to the people, that they should be informed as to the time, when, under the existing revenue system, that debt will be certainly and finally extinguished. With this view, in order to furnish a certain and reliable calculation, it will be necessary to separate from the aggregate amount of the State's liabilities, all such sums as, for purposes of redemption, either are not, or cannot become chargeable upon the revenues of the treasury. The following statement will exhibit the result:—

Public debt on the 30th September, 1849....		$16,164,813 44
Deduct sterling bonds held by the Baltimore and Ohio Railroad Company..............	$3,200,000 00	
Tobacco loan..............................	161,984 15	
Interest bonds redeemed..................	260,118 38	
Sinking fund..........................	1,892,537 61	
		5,514,640 14
Total public debt to be redeemed....		$10,650,173 30

Of this amount, $618,621 07 of the funded interest is first to be paid. The reliable accruing revenue of last year exceeded $1,200,000, and the taxes of that and former years, in the hands of collectors, amounted to $551,833 69. The experience of the treasury shows that the difference between the revenue which accrues, and that received for any one year, is usually supplied from the arrears of taxes due for former years; so true, indeed, is this, that the receipts of the last fiscal year from that source greatly exceeded the deficiency in the current revenue of the year. The receipts of the fiscal year ending on the 13th of November, 1850, may, with certainty, be estimated at $1,200,000, a sum less than the receipts of last year by $115,439 86. Adding to that amount the balance remaining on the 1st of December, 1849, $484,892 96, the aggregate revenue of the year will be $1,684,892 98. The disbursements for the same period will be, for ordinary expenses, $200,000; for interest on public debt, $700,000; for redemption of one-half of the residue of the funded interest, $309,310 53; making a total of $1,209,310 53, and leaving a balance in the treasury, at the close of the year, $475,583 43.

A like estimate of receipts and disbursements for the succeeding year, allowing for a decrease of interest in proportion to the reduction of the principal of the debt, will find, on the 1st of December, 1851, the interest bonds entirely cancelled, a balance of $484,830 53 in the treasury, and the public debt reduced to $10,031,552 28. From that time forward, all surpluses in the treasury become applicable to the sinking fund. The manifest and constant improvement perceptible in the collection and payment of taxes, taken in connection with the certainty of increased revenue from internal improvement companies, for reasons which will be hereafter assigned, authorizes the conclusion, that the receipts of each successive year, after the 1st of December, 1851, will not fall short of $1,250,000.

Estimating the receipts for the year ending on the 13th of November, 1852, at $1,250,000, and adding $484,830 53, the balance of the preceding year, the aggregate revenue of the year will be $1,734,830 53, from which, deducting disbursements for ordinary expenses, $200,000, and for interest $662,000, amounting, in the whole, to

$862,000, and there will remain in the treasury on the 1st of December, 1852, $872,830 53. The same result will follow for all future years thereafter.

It will thus be seen, that $375,000, at least, may be safely appropriated to the annual payment of the main debt, while a balance will always remain on hand more than sufficient to cover any unforeseen contingency.

MASSACHUSETTS INSTITUTION FOR SAVINGS.

We give below, from the official returns made to the Secretary of the Commonwealth, the aggregate condition of forty-three institutions on the last Saturday of September, 1849. Three of these institutions are in the city of Boston. The Provident Institution, one of this number located in that city, has 20,157 depositors, and $3,200,382 on deposit:—

AGGREGATE.

Number of depositors	71,629
Amount of deposits	$12,111,553 64
Public funds	1,294,784 39
Loans on public funds	20,759 00
Bank stock	2,092,642 16
Loans on bank stock	184,907 00
Deposits in banks bearing interest	145,154 71
Railroad stock	89,527 99
Loans on railroad stock	250,855 00
Invested in real estate	89,402 85
Loans in mortgage on real estate	3,980,216 67
" to county or town	1,570,261 31
" on personal security	2,572,163 57
Cash on hand	162,013 25
Amount of ordinary dividend for last year	384,843 16
Average annual per cent of dividends of last five years	5 9-10
Annual expenses of the institution	37,361 26

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURES OF MASSACHUSETTS.

We give below a tabular statement, compiled chiefly from Pratt's *Business Directory*, of the manufactures of Massachusetts, in 1849. It is not as complete as we should desire to make it. It, however, embraces the names and locations, &c., of most of the establishments for the manufacture of the various kinds of cotton and woolen goods, and also several of a miscellaneous character.

COTTON GOODS.

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
Ackley, Nathaniel F., Fitchburg	Sheetings	564,940	1,920
Ackley, L. O., Athol	Sheetings	400,000	1,400
Adams, Wash'ton, & Co., S. Adams.	Sheetings	400,000	1,200
Amon, Samuel D., Holden	Sheetings	....	.....
Agawam Canal Co., Springfield	Sheetings	....	16,000
Amherst Manuf. Co., Amherst	Coarse Jeans	210,000	.....
Annawam Manuf. Co., Fall River	Printing Cloths	1,400,000	8,088
Appleton Co., Lowell	Sheetings and Shirtings	6,500,000	17,920
Arnold, O. & Co., North Adams	Print Cloths	750,000	3,250
Arnold, S. L. & S. H., South Adams	Print Goods	364,000	1,140
Barnes, A. P., Phillipston	Sheetings, 35 inch	182,000	744
Bartlett Steam Mills, Newburyport.	Sheetings and Shirtings	....	18,080

COTTON GOODS—CONTINUED.

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
k Royce, Lee	Sheetings	312,000	1,204
ı Manuf. Co., West Boylston.	Cotton Goods	....	.....
rille Manuf. Co., Northampt'n	Cotton Cloth	65,000	3,400
one Manuf. Co., Blackstone..	Print Cloths	10,000,000	36,000
otton Mills, Lowell	Sheet'gs, Shirt'gs & Drill'gs	10,446,800	34,374
Duck Co., Bonville, Palmer.	Cotton Duck	....	7,560
James, Wrentham	Col'd & White Sew'g Thr'd	....	.....
ı, F. A., North Adams	Print Cloths	700,000	2,364
Russell, South Adams	Print Cloths	768,000	.....
N. G., Pittsfield	Twine Wick'g & Carp. W'rp	tons.. 52	.....
, Thomas, Holden	Cotton Carpeting	....	34
lanufacturing Co., Chicopee.	Sheeting and Shirting	4,000,000	14,000
nsel, North Adams	Sheetings	....	.....
er, James, Sharon	Print Cloths	200,000	1,000
Co., Millbury	Print Cloths	....	5,000
'. H., Medway	Print Cloth, Thr'd & Batts	....	1,500
Manuf. Co., Southbridge	Sheetings	1,500,000	5,422
Mills, Norton	Printing Cloths	175,000	500
River Co., Medway	Osnaburg 29 inch Cottons.	300,000	516
e Manuf. Co., Chicopee	Cotton Goods	6,500,000	23,000
., West Boylston	Cotton Goods	....	.....
Factory, Concord	Cotton & Woolen Flannels	360,000	650
lle Manuf. Co., Stockbridge.	Printing Cloths	624,000	3,551
Smith & Co., North Amherst	Cotton Cloth and Wicking	180,000	.....
, H. N. & H. M., Attleboro'h	Printing Cloths	....	.....
& Hurd, Medway	Cotton Mattrasses & Batt'g	....	.....
Adams, Wrentham	Sew'g & Knit'g Cot. & Batts	....	.....
saac, Northborough	5-4 Sheetings	230,000	1,950
n, Shepard & Allen, Conway	Sheetings..........bales	400	1,436
Manufacturing Co., Dighton	Print Cloths	650,000	.....
John C., Attleborough	Printing Cloths	....	.....
ter Cotton Mills, Dorchester	Ticking	....	.....
Manuf. Co., Marshfield	Sheetings	....	.....
Manuf. Co., East Douglas..	Print Cloths	....	.....
le Manuf. Co., Holden	Cotton Carpet	....	.....
team Mills, Newburyport..	Printing Cloths	....	6,720
er Manufactory, Fall River.	Printing Cloths	1,600,000	9,240
' Manuf. Co., Attleborough.	Spool Cotton and Thread.	310,000	.....
C. G., Webster	Sheetings and Print Cloths	750,000	3,400
reeman, Franklin	Printing Cloths	....	3,000
W. A. & Co., Grafton	Sheetings	....	2,000
g Duck Co., Fitchburg	Cotton Duck	....	2,500
. G.	Printing Cloths	300,000	20,000
team Mills, Newburyport..	Drills	....	.....
& Streeter, Fitchburg	Cotton Sheetings	255,000	.....
, Sibley, Millbury	Printing Cloths	....	2,000
l Manuf. Co., Coleraine	Print Cloths	1,500,000	5,000
n Manuf. Co., Lowell	Prints, Flannels, Sheetings, Dye and Print	9,360,000	36,228
s & Stead, Attleborough..	Print Cloths	....	.....
& Saunders, Haydenville..	Sheetings	....	3,000
., Holden	Candle Wicking......lbs.	67,600	5,090
, Sylvanus, Northbridge	Sheetg's and Print'g Cloths	2,105,000	7,300
l Factory, Taunton	Printing Cloth	1,240,000	7,000
n, Ropes, & C., Holden	Printing Cloths	416,000	1,300
ıic Mf. Co., Great Barringt'n	Print Cloths	900,000	4,500
& Allen, Conway	Cotton Goods	275,600	1,000
, Gibson, Monterey	Sheetings	9,000	.....
team Mills, Newburyport.	Sheetings and Shirtings..	....	16,000
., *Cheshire,*	Print Cloths	670,000	15,000

COTTON GOODS—CONTINUED.

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
Jerauld, Henry & Co., Pawtucket	Shirtings	468,000	2,700
Kannedy, Elizabeth, Attleborough	Ginghams	....	20,000
Lancaster Mills, Lancaster	Sheetings	520,000	3,000
Lancaster Quilt Co., Lancaster	Counterpanes	....	1,536
Langley & Walker, Shirley	Sheetings	210,000	1,048
Lawrence Manuf. Co., Lowell	Printing Cloths, Sheetings, and Shirtings	13,520,000	44,800
Lee, Eldridge & Co., Holden	Shirtings and Drillings	390,000	1,450
Lowe, Lyman P., Oxford	Sheetings	....	2,200
Lowell Manufacturing Co., Lowell	Carp'ts, Rugs, & Cot. Cloth	4,940,000	.....
Lovett, Samuel & Co., East Douglas	Print Cloths	370,000	2,048
Marshall, J. E., North Adams	Print Cloths	1,600,000	7,200
Massachusetts Cotton Mills, Lowell.	Sheet'gs, Shirt'gs & Drill'gs	24,600,000	45,720
Massasoit Steam Mill Co., Fall River	Printing Cloths	1,800,000	10,000
Medway Cotton Manuf. Co., Medway	Cotton Flannels	....	12,000
Mechanics' Mf. Co. Attleborough	Printing Cloths	364,000	.....
Merrimack Manuf. Co. Lowell	Prints, Sheetings, also Dyeing and Printing	17,940,000	67,965
Metacomet Mills, Fall River	Printing Cloths	4,858,000	21,600
Methuen Co., Methuen	Tickings	1,200,000	5,000
Millard & Mills, South Adams	Wicking............lbs.	80,000	.....
Moies & Wiemarth, Oxford	Sheetings	572,000	2,370
Monson & Brimfield Mf. Co., Monson	Cotton Cloth	600,000	32,000
Mowry, Farnum & Co., Millbury	Sheetings	....	4,000
Munson & Peabody, Great Barringt'n	Sheetings	350,000	2,036
Naumkeag Cotton Mf. Co., S. Salem	Sheetings	5,000,000	31,000
Neponset Cotton Factory, Canton	Printing Goods	....	900
Nemasket Manuf. Co., Middleboro'h	Printing Cloths	450,000	1,700
N. Bellingh'm Cot'n Fac., N. Bel'h'm	Sheetings	252,300	1,280
Norfolk Manuf. Co. Dedham	Printing Cloths	600,000	2,500
Northboro'h Mf. Co., Northborough.	Sheetings	200,000	1,300
North Oxford Manuf. Co., Oxford	Sheetings	624,000	2,750
Ocean Steam Mills, Newburyport	Print'g Cloths & Shirtings.	....	8,784
Otis Co., Ware	Sheet'gs, Den's, Tick'gs, &c	6,000,000	19,450
Peck, J. & C., Pittsfield	Satinet Warp	200,000	.....
Perry, Ezra & Co., Brimfield	Coarse Sheetings	250,000	1,350
Pierce & Wood, Middleborough	Cotton Sheetings	....	.....
Pitts, J. & Co., Lancaster	Sheetings	....	1,450
Plunkett, William C., South Adams	Print Cloths	500,000	1,668
Plunkett, F. T., Pittsfield	Brown Sheetings	100,000	4,000
Plymouth Cot. & Wool. Fac., Plym'h	Old Colony Duck	....	.....
Pope, J. A. Millbury	Printing Cloths	....	3,000
Randall, Dean, Braintree,	Printing Cloths	218,400	1,088
Rice, Bly & Co., North Adams	Printing Cloths	742,000	3,140
Rockdale Manuf. Co., Oxford	Sheetings	....	2,600
Rockport Steam Mills Co., Rockp'rt	Cotton Duck	1,252,000	4,000
Saunders, E. & Brother, Grafton	Printing Cloth	....	2,400
Shepard, Silas, Taunton	Cotton Flannels	500,000	2,900
Shove, T. & Co., Dighton	Print Cloths	495,000	.....
Slater, Samuel & S., Webster	Sheetings	1,222,000	10,704
Slater, Samuel & S., Webster	Brown Sheetings	850,000	4,532
Smith & Pratt, Millbury	Printing Cloths	100,000	3,000
Smith, John, Barre	Sheetings	1,100,000	4,200
Southw'th, Val'y & Bl'ckst'ne Wmst'n	Print Cloths	96,000	1,944
Springfield Manuf. Co., Ludlow	....	....	.....
Sturbridge Manuf. Co., Sturbridge	Printing Goods	....	9,920
Suffolk Manuf. Co., Lowell	No. 14 Drillings	5,720,000	14,448
Sutton Manuf. Co., Millbury	Print Cloths	804,088	4,200
Taft, O., Oxford	Sheetings	....	2,500
Tarbox & Cook, South Adams	Brown Sheetings	5,720,000	1,390

COTTON GOODS—CONTINUED.

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
ıs, S. & Co., New Bedford	Printing Cloth	....	2,952
ɔson & Shattuck, Coleraine	Print Cloths	600,000	1,750
ike Co., Palmer	Sheetings and Jeans	....	25,500
nt Mills, Lowell	Sheetings and Shirtings	6,760,000	12,960
ot'n & Wool'n Mf., Fall River	Printing Cloths	1,400,000	6,457
r, D. & Son, Medway	Sew'g Thr'd & Pslis. Wad'g	....	.....
y, David, Williamstown	Carpet Warp........lbs.	52,000	320
utta Mills, New Bedford	Cotton Goods	....	.....
n Cotton Mill, Warren	Sheetings	300,000	1,500
s, Asa H. & Co., Millbury	Print Cloths	....	3,000
ton Manuf. Co., Norton	Bleached Sheetings	500,000	2,500
, Joseph & Sons, Winchendon	Sheetings and Drills	1,650,000	5,556
ı, P. & Son, Northbridge	No. 20 Light Sheetings	2,800,000	10,000
ey, Wells & Co., Conway	Cotton Duck	15,600	700
enton Mills, Taunton	Printing Cloths	1,100,000	6,500
t & Morse, Grafton	Shirt'g and Umbrel. Cloths	....	.....

WOOLEN GOODS.

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
h, C. C., Bonville, Palmer	Satinets	75,000	425
ɔury Manuf. Co., Amesbury	Flannels, Tweeds, Satinets	800,000	.....
, Taylor & Co., Granby	Satinets	90,000	432
in Co., North Chelmsford	Worsted & Carpet Filling	....	1,400
r & Co., Hancock	Satinets	46,000	250
r, J. & Brother, Pittsfield	Satinets	90,000	490
ire Wool. Co., Gt. Barrington	Cassimeres and Satinets	250,000	1,374
ngton, S., North Adams	Satinets and Tweeds	300,000	1,430
tone	....	....	.....
William D., Middlefield	Broad Cloths	14,000	.....
Oliver, Middlefield	Broad Cloths and Satinets	7,000	.....
h, U. & Sons, Middlefield	Broad Cloths and Satinets	20,000	.....
Israel, Granby	Satinets	....	.....
y Manuf. Co., Conway	Satinet and Tweed	200,000	960
ton, William, Millbury	Fancy Cassimeres & Blue Denims	....	1,200
Woolen Mill, Dalton	Satinets	40,000	288
Woolen Co., Dalton	Broad Cloths	55,000	1,200
g, O. F., Sandisfield	Broad Cloths	20,000	240
, Edward, Barre	Woolen Goods	....	.....
Co., Warren	Cassimeres	30,000	.....
m, W. & D. D., Blackstone	Woolen Goods	1,000,000	.....
ner, I. R. & Co., Billerica	Flannels	360,000	1,244
& Hubbard, Leverett	Woolen Goods	....	.....
urg Woolen Mill, Fitchburg	Broad Cloths & Cassimeres	....	.....
John, Cummington	Satinets	15,000	120
t & Stevens, Ware	Flannels & Fancy Cassims.	675,000	6,000
, Charles, Cummington	Satinets	20,000	120
field Manuf. Co., Greenfield	Cassimeres and Doe Skins	100,000	1,500
y, Warner & Trask, Plainfield	Satinets	10,000	120
den Manuf. Co., Monson	Satinets	300,000	.....
Woolen Manuf. Co., Millbury	Broad Cloths	....	.....
n, R. N., Springfield	Satinets and Jeans	54,800	320
d, J. & Co., South Wrentham	Woolen Carpets	80,000	.....
gworth, J. Wilbraham	Cassimeres	3,000	250
s & Tyler, North Adams	Satinets	200,000	960
lge, George H., Bellingham	Woolen Flannels	204,000	1,314
g, Chas. T. Great Barrington	Satinets	44,000	240
on, J. B. & J. H., Monterey	Satinets	....	.....
& Marshall, Holden	Satinets	50,000	.....
sex Manuf. Co., Lowell	Broad Cloths and Cassims	950,000	10,340

WOOLEN GOODS—CONTINUED.

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
Monson Woolen Manuf. Co., Monson	Satinets	100,000	480
Morrison, Alva, Braintree	Stocking Yarn......tons.	13	396
N. England Worsted Co. Saxonville	Blank'ts, Coat's, Bunt's, &c	....	3,700
North Andover Mills, N. Andover	Flannels	500,000	.....
Norton & Ely, North Blandford	Broad Cloths	12,000	.....
Phelps, W. & Co., Chicopee	Cassimeres	60,000	600
Pierce, W. S. & Co., Williamsburg	Satinets	50,000	.....
Plunkett, C. H., Hinsdale	Broad Cloths	46,000	810
Pollock & Hathaway, S. Adams	Satinets	624,000	722
Pomery, L. & Sons, Pittsfield	Satinets and Broadcloth	130,000	1,300
Pontoosoc Manuf. Co., Pittsfield	Broad Cloths	80,000	.....
Pranker, Edward, Saugus	Flannels	500,000	1,980
Raynolds, H. S. & Co., Springfield	Tweeds and Broadcloths	93,600	720
Ried, Fox, & Co., Worcester	Fancy Cassimeres	300,000	2,200
Salisbury Manuf. Co., Salisbury	Flannels, Cloakings, &c.	1,200,000	7,500
Scripter, Sage & Co., S. Wilbraham	Cassimeres and Satinets	80,000	680
Sears, Nathaniel, Williamsburg	Fancy Cassimeres	50,000	.....
Shaw Manufacturing Co., Wales	Satinets	....	260
Sheldon, N. & Co., Stockbridge	Satinets & o'r Wool. Goods	250,000	1,500
Slater, Lamb & Son, Webster	Broad Cloths	88,000	.....
Smith & Taylor, Hancock	Broad Cloths	15,000	250
Smith, Chauncy, Hinsdale	Broad Cloths	35,000	600
Stearns, D. & H., Pittsfield	Broad Cloth and Satinets	40,000	800
Stevens, Nathaniel, North Andover	Flannels	350,000	2,000
Sutton, Eben, North Andover	Flannels	400,000	3,350
Tufts Manufacturing Co., Dudley	Woolen Goods	....	.....
Tafts & Day, Uxbridge	Satinets	....	.....
Uxbridge Woolen Co., Uxbridge	Cassimeres and Satinets	166,000	.....
Wales Manufacturing Co., Wales	Satinets	100,000	482
Wheelock, C. A. & S. M., Uxbridge	Satinets, Plaids & Tweeds	140,000	.....
White, Stephen, South Hadley	Cashmeretts	50,000	400

MISCELLANEOUS ARTICLES.

Name and location.	Kind of goods.	Yearly amount
American Print Works, Fall River	All kinds Cloth Printing.......yds.	12,480,000
Schowler's Print W'ks, W. Camb'ge	All kinds Cloth Printing.....pieces	17,000
Union Print Works, North Adams	Cloth Printing...............yds	2,900,000
Cold Spring Iron Works, Otis	Bar Iron	....
Kinsley, Lyman, Canton	Wrought and Cast Iron	$250,000
Lenox Iron Works, Lenox	Pig Iron......................tons	1,800
North Adams Iron Co., N. Adams	Pig Iron	1,484
Richmond Iron Works, Richmond	Pig Iron	3,000
Stockbridge Iron Co., Stockbridge	Pig Iron	4,500
Tremont Iron Co., Wareham	Railroad Rails	6,000
Danvers Bleachery, Danvers	Cloth Bleaching	750
Lowell Bleachery, Lowell	Bleaching and Dyeing	....
Som'ville Dying & Blea. Co. Som'v'le	Bleaching and Dyeing	....
Clinton Manuf. Co. Clintonville	Mach'y, Crash Lace, Ch'ks & Cot. Y'n	....
Fall River Iron Works, Fall River	All kinds of Nails............casks	80,000
Howland & Tobey, Wareham	Nails ....kegs	28,000
Kenney, Lewis & Co., Wareham	Nails	60,000
Lowell Machine Shop Co., Lowell	Machines, Engines, Tools, &c.	....
Parker Mills, Wareham	Nails, Hoops, Bar Iron and Castings.	....
N. Bedford Iron Foundry, N. Bedford	Butt Hinges	....
New Bedford Rivet Co., N. Bedford	Copper and Iron Rivets	....
Randall, Dean, Braintree	Tacks, Brads and Nails........tons	94
American Machine Works, Spring'd	All kinds of Machinery	$40,000
Bradley & Rice, Worcester	Railroad Cars	$800,000
Springf'd Car & Engine Co. Spring'd	Cars and Engines	$500,000
Bradford Flax Co., Bradford	Shoe Thread and Twine	....
Stephens, Henry H. & Co., Dudley	Crash, Burlap, Shoe Thread, Flax, &c	....
N. E. Glass Co., East Cambridge	Glass Ware, Red Led, and Lithage.	....

MISCELLANEOUS ARTICLES—CONTINUED.

Name and location.	Kind of goods.	Yearly amount.
Revere Copper Works, Canton....	Copper Bolts, Sheet Copper, &c..tons	1,000
Dedham Lead Co., Dedham.......	White Lead....................	....
Taunton Locomot'e Mf. Co., Taunton	Locomotive Engines, &c...........	....
Marblehead Cordage Co., Mar'head.	Cordage......................	800
N. Bedford Cordage Co., N. Bedford	Cordage......................	....
Warner, Holland & Co., N'hampton.	Sewing Silk....................	1¼
Williston, S. & Co., Easthampton...	Buttons....................gross	250,000
Davenport & Bridges, Cambridge..	Railroad Cars.................	....

IMPROVEMENT IN SMELTING COPPER ORES.

Francis Hay Thomas, M. D., of England, has obtained a patent for some improvements in the smelting of copper ores:—

This invention relates to an improvement in the smelting of copper ores, by the use of an improved flux, which consists of stone, commonly known as whinstone, mixed with carbon, and with or without other materials; other stones, of the same nature as whinstone, may be employed, such as crap, basalt, seynite, &c., forming fusible silicates as a flux in the smelting of copper ores, whether such ores are in the state of sulphuret, carbonate, or oxide. In the case of sulphuret of copper, containing 20 per cent of copper, or upward—say, in smelting one ton, (which, after being calcined in the ordinary manner, is placed in an ordinary reverberatory furnace,) as a flux for that quantity of ore, Dr. Thomson employs four cwts. of whinstone, or other stone mentioned, broken into small pieces, and mixed with 70 lbs. of powdered coke, or other kind of carbon, such as charcoal or anthracite coal.

As a further improvement, he adds to the materials of the flux 37 lbs. of barilla, in which case, half of the whinstone, or other stone, may be dispensed with, only two cwts. being used for the ton of ore, which will effect the desired object.

With regard to the smelting of carbonate of oxide of copper ore, the same quantity of whinstone is employed, with the coke added to it; but with the addition of 56 lbs. of limestone, and 20 lbs. of oxide of iron, which are required to produce the improved result, and employed as a flux in the smelting of these ores, supposing the quantities of the first mentioned to be the same as in the previous example. Other matters may be used instead of the oxide of iron, such as calcined black-band iron stone, or carbonate of iron, as well as compounds of other matters, whose chemical properties are such as to produce the like effects, and which it would be an endless task to enumerate—as well as substitutes for several other matters mentioned, as, for barilla, common kelp may be used. Iron slag, which is easily obtained in any quantity, is also applicable, according to this invention. The patentee claims the smelting of copper ore by the use of whinstone, or other similar stone, broken into small pieces, or by the employment of iron slag, all of which must have carbon added, with or without an alkali.

METHOD OF MANUFACTURING FLAX COTTON.

A late London paper states that by completely robbing the fibre of all its gum, we get immediately a fine downy material like raw cotton, but somewhat stronger. The strength of the flax is a little diminished by this process, but still the fibre is superior to cotton, and it may be passed through all the present cotton machinery in the subsequent processes. This cannot fail to be highly interesting at this moment, when we are threatened with a scarce, and, consequently, dear and inferior supply of cotton; and since much flax stalk, both at home and in India, is thrown away, the plant being cultivated for the seed, it follows we have here, *prima facie*, a much less expensive raw material than cotton.

THE CYTHEREAN CREAM OF SOAP.

This soap, the invention of Mr. Isaac Babbitt, of Boston, is designed "to take the place of all other soaps, as a purifier of the skin; and by effecting that object perfectly, and without injury to the most delicate, it will supersede all cosmetics." "Being applied," adds the inventor, "to the skin, before touching the water, it seizes the impurities with a firmer grasp, and is subject to less waste than the ordinary soaps, which are first dissolved in water." The pretensions of the inventor, a most ingenious mechanic, and a very thorough practical chemist, have been tested by a number of our friends, who have used the article, and they all bear the most unequivocal testimony as to its great value. Indeed, they are quite enthusiastic in their commendation of its excellent properties. But with all this, we should not venture upon a recommendation of the article, had we not become convinced of the fact, by testing its virtues in our own family. Indeed, we are satisfied that it possesses all the valuable properties its inventor claims for it.

INCREASE OF THE IRON BUSINESS OF WALES.

The increase of the iron business is probably unexampled in the history of the world. The population during the 40 years from 1801 to 1841, increased in Newport from 1,423 to 13,766; in Trevethin from 1,742 to 14,942; Aberyswith from 805 to 11,272; Bedwelty from 619 to 22,413. In Glamorgan the increase has been, if not in the same proportion, still enormous in itself. Thus, during the same period, the increase at Merthyr has been 7,750 to 34,977; at Cardiff from 1,870 to 10,077; at Swansea, from 6,831 to 16,787. The progress in the actual trade is shown by the returns to be equally astonishing; in 1820 the iron sent from the worker for shipment to Newport was 45,462 tons; in 1847, 240,637. The quantity at Cardiff in 1820 was 50,157 tons; in 1847 it was 220,953 tons; and this is exclusive of a quantity of iron shipped from smaller ports, which owe their existence to the last twenty years. We scarcely believe that any other country could show a similar result in one branch of business. The quantity of coal sent in 1846 from the four ports of Cardiff, Swansea, Llanelly, and Newport, amounted to 1,847,348 tons. The value of the shipment of iron alone from the counties of Monmouth, Glamorgan, and Carmarthen, was estimated, in 1847, at four millions sterling.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

A PASSAGE FROM NEW YORK TO BATAVIA.

We published in the *Merchants' Magazine* for January, 1849, an extract from a letter addressed to an esteemed correspondent, a highly respectable merchant of Boston, who politely furnished us with the manuscript copy, giving an account of the condition of a bankrupt in Batavia, Island of Java; remarking, at the time, as the letter was received just as the last sheet of our Magazine was going to press, that "we could only find room for a few passages" on the subject referred to above. The writer of the letter had visited the place (Batavia) before, and "had now arrived there on the 14th of September, 1849, by what is called an overland passage." The following extract from the letter is interesting, as furnishing an account of an actual passage from New York to Batavia:—

"I give you below the different distances on the route, taken from the ship's log-books, and the times:—

	Days.	Hours.	Miles.
From New York to Liverpool	13	..	3,153
" Southampton to Gribraltar	4	21	1,134
" Gibraltar to Malta	3	20	974
" Malta to Alexandria	3	5	819
" Alexandria to Atfeh	.	12	48
" Atfeh to Boulac	.	17	120
" Cairo to Suez	.	18	89
" Suez to Aden	6	8	1,310
" Aden to Galle	10	15	2,208
" Galle to Penang	6	3	1,207
" Penang to Singapore	1	22	393
" Singapore to Batavia	4	5	544
	56	2	11,999

"This does not include stoppages. The only "overland" part of it was from Cairo to Suez, 89 miles; all the rest of it being performed by steamboat. To speak in the most unexaggerated manner, it was, for some part, downright suffering, as may be supposed, when the thermometer is 107° in the coolest place."

THE OLD COLONY RAILROAD IN MASSACHUSETTS.

The Superintendent, J. H. Moore, has furnished us with a copy of the Annual Report of the Directors of the Old Colony Railroad Corporation, to the Stockholders, made December 18th, 1849. In a former number of the *Merchants' Magazine*, (December, 1847, vol. xvii., page 627,) we gave some account of this road, embracing a statement of the business of the road, a tabular statement of distances, rates of fare, &c. From the official report referred to above, we proceed to exhibit a summary view of the present condition of the road, &c. It appears, from the report, that the revenue of the company, for the year ending November 30th, 1849, has been, from transportation of passengers, $184,669 50; freight, $55,632 23; gravel for Boston, $16,282 71; mails, rents, &c., $18,482 14; total, $275,066 58. The revenue, in 1848, was $227,350 27; and in 1847 it amounted to $171,153 75. The result for the current year, (1849,) although not realizing all the hopes of the directors, shows a gain of $47,716 on the income of 1848, and an increase of $103,912 on the receipts of 1847. The Old Colony Line and its branches, (the Dorchester and Milton, South Shore, extending from Braintree to Cohasset, and the Bridgewater branch, from Abington to Bridgewater,) now in their infancy, it is presumed by the directors, will open new prospects of business, and expand the revenue of the company. The great number of stations on this road, (thirty-four, in a distance of thirty-seven miles, the length of the road,) has tended to augment the population on its line, and during the year many new houses have been built near the line, in all the towns between Boston and Bridgewater. Besides, various manufactories are in progress, circumstances, it is fairly inferred, that will be favorably felt in the receipts of 1850. The expenses of the road, for the year 1849, have been $167,438 71. In 1848 they amounted to $122,709 21, showing an increase, in 1849, over 1848, of $44,729 50. The whole number of miles run in 1849, by passenger, freight, and gravel trains, was 234,918; and in 1848 the aggregate miles run amounted to 191,588. The cost of running these trains has been, for 1849, 71 2-10 cents per mile.

The floating debt, which, for several years past, proved so serious an incumbrance to the company, is now funded. In the course of January last, an issue of $320,000 new stock, and the same amount in bonds were offered to the stockholders, the former at 75, and the latter at 90 per cent; nearly three-fourths of the stock, and about one-third of the bonds were taken by the stockholders, in proportion to their shares; the residue were sold to others, partly at the same rates, and partly at an advance. A slight addition was made, to meet necessary outlays, there being little or no demand for the surplus property.

The capital of the company, as reported by the treasurer, is now represented by 19,651 shares, at par	$1,965,100
Bonds at five years, from January 1, 1849, at par	328,800
Aggregate capital and funded debt	$2,293,900

A few outstanding claims for damages are still unascertained.

The floating debt of the company amounts to $50,572 90, to provide for which we have, in cash on hand, $32,257 95, and other available assets, more than sufficient to meet the same.

During the past year, the company have earned $4,830 58 by the transportation of

7,729 tons of ice between Plympton and Boston. The principal part of this ice has been taken for the supply of Boston, in the regular freight trains, which return light from Plymouth. Cargoes have also been shipped from our South Boston Wharf to southern cities. This ice is loaded and unloaded by the owners of the same.

Receipts of the Old Colony Railroad Corporation from passengers and freight passing to and from the following branches, for six months, ending September 30th, 1849:—

	Passengers.	Freight.	Total.
Abington & Bridgewater Branch.........	$5,697 92	$2,555 63	$8,252 92
Dorchester & Milton Branch..............	6,916 37	504 62	7,420 99
South Shore Branch.....................	19,474 70	1,956 00	21,430 70

The general rate of fare on the main line and branches, except the South Shore Railroad, has been about two and a half cents per mile. Package tickets have been sold at two cents per mile, for twelve miles out of Boston, and season tickets at about the average of other city lines.

The proceeds of season tickets sold for year 1849 have been.........	$14,852 00
" " " 1848 "	10,138 00
" " " 1847 "	6,223 00
The gross income of the year having been...........................	275,066 58
Expenses of running..	167,438 71
The net income is....................................	$107,627 87

The salaries and wages paid the officers and laborers, &c., connected with the road, are quite moderate. The president receives a salary of $1,500; the Superintendent, $1,800; Treasurer, $1,000; Clerk, $400; one Superintendent of Transportation $700, another $600; Ticket Clerk, $650; four Freight Clerks, $414 per annum; six conductors an average of $550 per annum; three station and baggage masters, an average of $1 per day; thirty station agents an average of $262 81 per annum; enginemen, $2 25 per day, &c.

When this enterprise was commenced, a cheap line, of thirty-eight miles, was planned between South Boston and Plymouth, and estimated to cost less than a million, and to earn $100,000 gross income per annum. Four years have elapsed since its opening; it has been extended, by other lines, to Fall River and Sandwich; controls seventy miles of track; has secured a city entrance and stations, and a business which has, in two years, increased nearly 61 per cent. It has *anticipated* the future by a second track and branches, and stands in fear of no competing line. It commands, already, a business of $275,066 58.

COMPARATIVE EXPENSES OF RAILROADS IN MASSACHUSETTS.

A correspondent residing in Massachusetts has been looking over the annual reports of the railroads in that State, for the years 1846, 1847, and 1848, for the purpose of contrasting the expenses of wood and stone (sleeper) roads. The result of his comparison, in reference to the Providence, Worcester, and Lowell roads, which were opened about the same time, the two former having wooden, and the latter stone sleepers, is given in the following tables. The statement embraces the three years above mentioned:—

REPAIRS, RENEWALS OF IRON, ETC.

	1846.	1847.	1848.	Total 3 years.	Av. per mile.
Providence........	$16,318	$14.279	$23,785	$54,382	$2 98
Worcester.........	34,946	60,962	44.679	140,587	4 45
Lowell...........	36,160	47,072	49,391	132,623	3 24

REPAIRS OF STATION BUILDINGS.

	1846.	1847.	1848.	Total 3 years.	Av. per mile
dence.......	$3,633	$2,762	$2.077	$8,472	$2.824
ester.........	3,986	3,916	3,186	11,088	3.696
ll...........	26,587	26,524	16,949	69,760	23,253

NEW ENGINES AND CARS FOR DEPRECIATION.

	1846.	1847.	1848.	Total 3 years.	Av. per mile.
dence........	$13,000	$13,000	$825	$26,825	$8,962
ester.........	10,025	10,125	10,125	30,375	10,125
ll............	27,507	22,288	30,170	79,965	26,655

RECAPITULATION.

	1846. Roadway.	1847. Stations.	1848. Eng'es and cars.	Total 3 years.	Miles track.
idence.......	$54,382	$8,472	$26,825	$89,679	63
ester..........	140,587	11.088	30,375	182,050	103
ll...........	132,623	69,760	79,965	332,348	53

GENERAL RESULT.

years on	Providence, of	63 miles...........................	$1,423	per mile.
"	Worcester "	103 "	1,767	"
"	Lowell "	53 "	5,227	"

will be seen by the above statement, that in the items mentioned, the expenses g the three years of the Providence and Worcester roads together, (embracing uiles of track,) were more than $11,000 less than those of the Lowell Road, of 53 of track.

VOYAGES OF THE BRITISH MAIL STEAMSHIPS IN 1849.

published in the *Merchants' Magazine* for February, 1849, (vol. xx., page 221,) ement of the voyages made by the British mail steamers during the year 1848. xed is a table exhibiting the date of arrival, length of passage, number of pasrs, with day of departure, &c., of each steamer, between New York and Liverduring the year 1849; also a similar table of the time, arrival, &c., at Boston; g the same year:—

ame.	Day of arrival.		Pass'ge.	Passengers from Liverp'l.	Halifax.	Day of Departure.		Passengers to Liverp'l.	Halifax.
da....	January	29.	16	50	7	February	7..	38	10
pa.....	February	24.	13¾	86	.	March	7..	71	3
da....	March	25.	14½	88	20	April	4..	138	5
pa....	April	19.	12½	82	7	May	2..	129	.
rica...	May	5.	14½	71	4	May	16..	118	11
da....	May	17.	11½	71	3	May	31..	139	6
ara ...	June	2.	13½	65	5	June	13..	115	11
oria....	June	15.	13½	61	3	June	27..	94	..
rnia...	June	29.	13½	95	2	July	11..	63	10
ara ...	July	14.	14	83	.	July	25..	92	12
pa.....	July	27.	12¾	123	.	August	8..	87	6
rica...	August	9.	12	92	8	August	22..	94	3
da....	August	25.	13½	125	3	September	5..	84	7
ara ...	September	7.	13	127	8	September	19..	48	.
bria....	September	22.	13¾	71	11	October	3..	51	5
da....	October	4.	12	72	1	October	17..	72	4
ara ...	October	19.	13½	148	.	October	31..	14	5
rnia...	November	5.	16	85	6	November	14..	48	9
rica ..	November	18.	14	84	3	November	28..	76	3
da....	December	1.	13½	46	13	December	12..	78	2
rnia...	December	18.	17	69	6	December	26..	36	5

e average passages to the port of New York from Liverpool were made in thirdays and *sixteen hours*.

The following table exhibits the time of arrival, &c., at Boston:—

Name.	Day of arrival.		Passage.	Passengers from Liv'rp'l.	Passengers from Halifax.	Day of departure.		Passengers to Liverp'l.	Passengers to Halifax.
America...	January	12.	13	53	7	January	24..	49	2
Niagara ...	February	11.	15	50	7	February	21..	54	8
America...	March	9.	13	80	17	March	21..	88	14
Niagara ...	April	7.	14	43	24	April	18..	110	11
Cambria...	April	27.	13	41	10	May	9..	77	12
Hibernia...	May	12.	13½	52	12	May	23..	85	3
Caledonia..	May	26.	13½	38	6	June	6..	44	5
Europa....	June	7.	11½	53	..	June	20..	105	7
America...	June	20.	10¾	57	8	July	4..	83	5
Canada....	July	4.	11¼	84	10	July	18..	126	12
Caledonia..	July	21.	13¾	45	..	August	1..	38	9
Cambria...	August	3.	13	57	6	August	15..	28	4
Hibernia*..	August	16.	11½	68	4	August	29..	26	19
Caledonia..	August	31.	13	65	18	September	12..	18	4
Europa ...	September	12.	10¾	114	18	September	26..	50	8
America...	September	27.	11¾	83	6	October	10..	84	10
Caledonia..	October	12.	12½	83	13	October	24..	17	16
Europa....	October	25.	12½	123	15	November	7..	76	7
Cambria...	November	10.	13¾	86	5	November	21..	38	8
Caledonia..	November	24.	14½	14	6	December	5..	20	5
Europa....	December	9.	14¾	52	4	December	19..	16	7
Cambria...	December	29.	14½	82	..	January	9..	..	..

The average passage to Boston from Liverpool, is 12 days and 22 hours.

The Canada made the shortest passage to the port of New York, and the Hibernia the longest. The America and Europa the shortest to Boston, and the Niagara the longest.

BUSINESS OF THE LITTLE MIAMI RAILROAD.

The total receipts of the Little Miami Railroad for the past year amount to $321,398 82. The following table affords a comparison for the last four years, both in freight and passengers:—

	Passengers.	Mail.	Freight.	Total.
1846....................	$51,190	$....	$64,861	$116,042
1847....................	90,843	....	130,295	221,139
1848....................	144,132	7,512	128,440	209,185
1849....................	152,817	8,500	158,081	321,398

CONSUMPTION OF COAL IN STEAM FURNACES.

The London papers speak highly of a new invention by Mr. Hall, by which the combustion of coal in steam furnaces is rendered as perfect as possible. The apparatus is applied to the furnace of the steam-engine in the General Post-office, employed removing the letters from one department to another, and for ventilating the establishment, and its results are of the most satisfactory character. The floor of the furnace consists of long bars inclined at a considerable angle, and slowly moved backwards and forwards in a certain order by means of eccentrics working on the same axle, which act upon teeth, with which the bars are supplied. The machinery is said to be simple and effective.

PATHFINDER RAILWAY GUIDE.

The number of this useful manual for January, contains, in addition to its usual tables, showing the hours of departure from each station, and the distances and fares of all the railroads in New England, two maps, on one sheet, exhibiting, at a glance, the railroads of 1840 and 1850. From a carefully prepared statement of the editor, Mr. Wilder, it appears that the entire length of railroads in operation in 1840 was 357 miles; while in 1850, the number of miles in actual operation in New England is put down at 2,300. The number of passenger trains leaving Boston in 1840, daily, was 17; in 1850, 99; showing an increase of 2,300 miles, in the ten years ending on the first day of January, 1850.

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* The Hibernia, on this trip, sprung aleak, and returned to Halifax, and left the passengers and mails, then came to New York for repairs, and sailed on the 29th of *September, for Liverpool direct*, with 19 passengers.

MERCANTILE MISCELLANIES.

THE PARIS CHAMBER OF COMMERCE, AND THE MERCANTILE LIBRARY COMPANY OF PHILADELPHIA.

We must again ask the indulgence of our friends and patrons for occupying a little space in our crowded pages, with documents *personally* more gratifying to the Editor and Proprietor of the *Merchants' Magazine*, than interesting to his large and increasing number of readers. Such testimonials as the following, are all the more acceptable, as the voluntary, unsolicited offerings of Mercantile Associations, composed of men, presumed to be capable of appreciating (perhaps too highly) labors and efforts however humble, devoted and directed to the true interests of the pursuits to which the energies and the talents of these associations are given, and which it is their mission to dignify and adorn.

The intelligent and gentlemanly members of the "*Chamber de Commerce de Paris*," and of the "*Mercantile Library Company of Philadelphia*," will accept our grateful acknowledgments for the favor with which they have been pleased to regard our long-continued endeavors to promote the great commercial and industrial interests of the World, and to create for them a Literature specially and distinctly their own.

Chamber de
Commerce de Paris.

Paris, le 26 Decembre, 1849.

Monsieur: La Chambre de Commerce de Paris, ayant eu occasion de porter son attention sur le recueil que vous publiez depuis plusieurs années, en a dû facilement apprécier tout le mérite. Elle a remarqué le zèle soutenu et le soin avec lequel vous avez su y réunir les matériaux statistiques les plus intéressans, ainsi que les observations les plus importantes et les plus utiles, et elle a pensé qu'elle ne pouvait mieux vous témoigner le cas qu'elle en fait, que'en y souscrivant pour sa bibliothèque. Elle a prié son trésorier de charger de ce soin un de ses correspondans à New York, et de vous faire parvenir cette lettre que nous terminons, en vous offrant, monsieur, l'assurance de notre parfaite considération.

Le président de la Chambre,
LEGENTIL.

Le Secretaire,
HORACE SAY.

M. Freeman Hunt, a New York.

[TRANSLATION.]

Chamber of Commerce of Paris.
Paris, 26 *December*, 1849.

Mr. Freeman Hunt,

Sir:—The Chamber of Commerce of Paris, having had occasion to consult the Magazine which you have published for many years past, could not but fully appreciate its great merit. It has remarked the sustained zeal and care with which you have brought together in its pages, statistical matter of the highest interest, as well as disquisitions of the utmost importance and utility; and the Chamber knows of no better way of testifying its appreciation of your work, than by subscribing for the Magazine for its Library. The Treasurer has been directed to charge one of our correspondents in New York with this duty, and also to forward to you this letter, which we conclude, Sir, by offering you the assurances of our highest consideration,

LEGENTIL.
President of the Chamber.

Horace Say, Secretary.

EXTRACTS FROM THE MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE MERCANTILE LIBRARY COMPANY, DECEMBER 15TH. 1849.

Resolved, That the Directors of the Mercantile Library Company of Philadelphia recommend to the business community the *Merchants' Magazine*, published in the city of New York, and edited by FREEMAN HUNT, ESQ., as a valuable vehicle of mercantile facts, replete with statistics of Commerce, Agriculture, and Manufactures, and diversified with literary and varied matter highly interesting to the man of business, and to the general reader.

Resolved, That this Board, appreciating the prominence which the Editor has uniformly given in the pages of the Magazine to the history and proceedings of the various Mercantile Library Associations of the country, do hereby elect him an honorary member of this institution.

Resolved, That a copy of these resolutions be forwarded to Mr. Hunt by the Secretary.

JOHN J. THOMPSON,
Secretary of the Board of Directors.

MERCANTILE LIBRARY ASSOCIATION OF NEW YORK.

We have received an early copy of the twenty-ninth annual report of the Board of Direction of this association. It is more elaborate than any that have preceded, embracing, besides the usual statement of its affairs during the past year, many interesting remeniscences of the early history and progress of the association. It is well remarked in the introduction of the report that the salutary benefits which the association have conferred upon the masses who have been brought within the sphere of its influence, can be attested by many thousands who have profitted by it in former years, and are now among the most respectable and prosperous of our merchants.

As it is our intention to refer to the report more particularly in a future number of the *Merchants' Magazine*, we shall merely present a condensed account of its statistical progress during the year which has just closed. It appears from the report that the actual number of members, on the first day of January, 1849, instead of being 3,004, as stated in the report made up at the close of 1848, on the authority of the Librarian, was only 2,707, of which 101 were accounts on suspense, awaiting their constitutional limitation, with no hope that they could be collected. It further appears that there have joined this year 1,013 new members, while 346 have voluntarily withdrawn, and the accounts of 400 closed in conformity with the constitution, showing a net gain in 1849 of 267, and a total number of members on the 1st of January, 1850, of 2,974. Of these, 2,805 are, or were, originally, clerks, and pay $2 per annum, and 169 merchants and other subscribers paying $5 per annum. The last mentioned class enjoy all the privileges of the library, except the right to vote and hold office.

Besides the above, there are 113 honorary members; 283 stockholders of Clinton Hall Association, and nine life members, who joined more than twenty years ago under the original constitution, the article of which, authorizing life memberships, was repealed in January, 1831. Of the 2,974 accounts mentioned in the foregoing statement, 128 are suspended for non-payment of dues, and will, without doubt, be all cancelled during the present year. This leaves us 2,846 actual members at the beginning of the year, who may be relied on as contributors to the support of the institution, and worthy a place on its records. Of the 346 members who have withdrawn in 1849, 112 have gone to California, and 96 to other places. Of the 400 whose accounts have been cancelled, 42 are known to have gone to California, and it is presumed that many more have taken the same direction, as they cannot be found.

The report of the Treasurer, Mr. Theodore Stout, exhibits the following particulars:

Receipts of the year, (class fund excepted,) are......................	$7,207 06
Expenditures..	7,159 15

Balance	47 91
To which add balance received from our predecessors	110 11
Balance in the Treasury	$158 02

The revenues of 1849 exceed those of the preceding year by the sum of $903 85. The amount expended in 1849 is $600 95 more than in 1848.

The library, according to this report, contained on the 1st of January, 1849, 29,157 volumes; the number added during the year by purchase, 2,369, and donation, 148, making the present number, 31,674.

This number is subject to a considerable deduction of volumes of the cheaper class, which have become too much worn and defaced to be placed in the new catalogue, and far too many that have been retained by delinquent subscribers.

The additions of 1849 are classed as follows:—Works of literature and art, 406; general literature, 1,555; fiction, 556. Of these, 40 are folios; 126 quartos; 1,397 octavos; and 954 duodecimos. The additions made to the library during the year are in the main judicious—the object in making selections is to buy such books as will best satisfy the demands of readers.

There are other interesting facts connected with the present and past condition of this institution which we should be glad to introduce in this notice, but we are compelled to defer the subject to a future number of our journal.

INFLUENCE OF COMMERCE UPON CIVILIZATION.*

Of this extensive work, six numbers are published, and we have glanced over some of the subsequent proof-sheets. Its design is to make Universal History attractive and comprehensible to general readers, and we think it admirably adapted to its purpose. The author is too well known, to require any critical remarks upon his style, but as it is much the most elaborate and important work he has undertaken, it is proper to say, that it is characterized by great clearness and force, in the diction, by a happy arrangement, and a presentation of a vast amount of exceedingly interesting and useful matter. It is full of useful tables, and notes for reference: the Geography, both Ancient and Modern, is very complete. The historical portions abound in striking details and illustrations, and the remarks and reflections of the author are characterized by the best of all philosophy—that of intelligent common sense. We copy a passage, as a sample of the author's mode of generalizing upon the topics which come in his way:—

"As an illustration of the influence of physical circumstances in determining the fortune of nations, we may properly direct the attention of the reader to the position of Europe in respect to the Mediterranean Sea. The length of this is about two thousand miles; but the winding coast on the European side measures at least twice that distance. Three peninsulas—those of Greece, Italy, and Spain—project wholly or in part into this sea, and upon these were the first seats of European civilization. The whole border of the Mediterranean is historical ground. Nearly every promontory, cape, headland, island, and bay, within its circuit, has been the site of some renowned city, or is associated with memorable events in the annals of mankind. It would be easy to trace the career of Phœnicia in Asia, of Carthage in Africa, of Greece and Rome in Europe, to their maritime position, and to show how the facilities afforded to early commerce by the Mediterranean, rendered its borders, for two thousand years, the great center of the world's civilization. In comparing the coasts of Africa with those of Europe, as displayed upon a map, we are struck with the remarkalbe difference. Those of the former have an even outline, with few projections or indentations; we see a solid mass of land, intersected by no great bays, or seas, or, navigable rivers; and hence Africa, affording little facility to navigation, remains either an unknown land, or is occupied by agricultural and nomadic races, who continue, from age to age, in barbaric darkness. Europe, on the contrary, is edged by a coast presenting a succession of capes, headlands, inlets, and islands, inviting the people to commerce, which is the great source of enterprise, knowledge and improvement. It is reasonable to assign a portion of national character to races, and a portion, also, to climate; but position, in relation to the sea, has an influence upon nations, even more transforming than these. Had the negroes been planted in Greece, they might have led the world in arts and arms; had the Greeks been confined to Nigritia, they would doubtless have continued, from age to age, mere nomads. Since the first empires sprung up in the valleys of the Euphrates and the Nile, no nation of mere agriculturists has become permanently enlightened, refined, or powerful. The plough, the spade, and the mattock, teach the mind but little; human nature dwindles, when it is absorbed in mere tillage of the soil. The merchant, who visits various countries, has his mind enlarged, and his enterprise quickened; the mariner, stimulated by difficulty, and roused by danger, has his faculties sharpened, his courage elevated, and his resources, mental and physical, indefinitely multiplied. Under the influence of these, every kind of productive skill is fostered; and thus a civilized state, which consists in the diffusion of diversified arts and varied knowledge in the community, is attained. It is a mistake, then, manifest from the example of Europe, to consider agriculture as the chief source of human progress. The land feeds mankind, but the sea has civilized them. Agricultural nations may be productive, but commercial countries will govern them; the first may live, but the countries combining the two will be rich, intelligent, enterprising and powerful. Europe, a maritime country, and little favorable to agriculture, is the center of wealth, power, and intelligence—making the old world tributary to it, and, in fact, controlling almost the entire products of the eastern hemisphere; while the vast interior plateaus of Asia and Africa, formed for agriculture alone, continue as they were three thousand years ago—the domain of barbarians, without towns, cities, books, or permanent institutions."

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* A History of All Nations, by S. G. Goodrich, 1,200 pages, royal 8vo. Boston: *Wilkins & Carter, Publishers.*

This work supplies a great want, namely—a Comprehensive Universal History, suited to the use of all classes, and, if we mistake not, it will ere long be deemed indispensable in every library.

POSITION AND PROSPECTS OF THE COTTON TRADE.

The London *Economist* thus sums up an elaborate article on this subject:—

Now, *bearing in mind that the figures in the above tables are, with scarcely an exception, ascertained facts, and not estimates*, let us sum the conclusions to which they have conducted us; conclusions sufficient, if not to alarm us, yet certainly to create much uneasiness, and to suggest great caution on the part of all concerned, directly or indirectly, in the great manufacture of England.

1. That our supply of cotton from miscellaneous quarters (excluding the United States) has for many years been decidedly, though irregularly, *decreasing*.

2. That our supply of cotton *from all quarters*, (including the United States,) available for home consumption, has of late years been falling off at the rate of 1,000 bales a week, while our consumption has been increasing during the same period at the rate of 3,600 bales a week.

3. That the United States is the only country where the growth of cotton is on the increase, and that there even the increase does not on an average exceed 3 per cent, or 80,000 bales annually, which is barely sufficient to supply the increasing demand for its own consumption, and for the continent of Europe.

4. That no stimulus of price can materially augment this annual increase, as the planters always grow as much cotton as the negro population can pick.

5. That, consequently, if the cotton manufacture of Great Britain is to increase at all, *on its present footing*, it can only be enabled to do so by applying a great stimulus to the growth of cotton in *other* countries adapted for the culture.

Let us now sum up the conclusions which our tables have solved:—

1. Our supply of cotton has materially fallen off during the last few years, and will not increase except under the stimulus of much higher prices than have (till the last few months) been obtained.

2. That under such range of prices our consumption will not maintain its present *apparent rate*, (or say 32,000 bales a week,) whatever be the increase or improvement of *machinery*.

THE BOOK TRADE.

1.—*The Neighbors; a Story of Life.* By FREDERIKA BREMER. Translated from the Sweedish. By MARY HOWITT. Author's Edition, with a portrait. 12mo., pp. 439. New York: George P. Putnam.

Our English readers are indebted to Mary Howitt for introducing this specimen of "the rich treasure of intellect and literature of Sweden" to their notice. She selected this work of Miss Bremer, as we are informed, as long ago as 1841, from a series of four, namely, "The Neighbors," "The Home," "The President's Daughter," and "Nina," not "on the principle of presenting the best first, in order to excite expectation, but as believing it a fair and average example." It was soon followed by the other three of the series, and all were immediately republished in this country, where they have obtained a more extensive circulation than in England. In the opinion of Mrs. Howitt, in which we, and, indeed, all who have read them, will heartily concur, they are most admirable in their lessons of social wisdom, in their life of relations, in their playful humor, and in all those qualities which can make writing acceptable to the fireside circle of the good and refined. Miss Bremer is now in this country, and in her preface to the American edition of the "Neighbors," she says:—"Among the many agreeable things which have met me on my arrival in the United States, I count as one the proposal of Mr. Putnam to give a new edition of my works, on conditions which cannot but be agreeable to me, since they offer me the privilege of a native author." From this, and the well-known liberality of Mr. Putnam, we infer that the author is to receive pecuniary remuneration for her works the same as an American author. The present volume, the first of the series, is published in a style uniform with the works of Irving, and is altogether the most beautiful edition that has yet been published in this country. We think that Mr. Putnam will be amply remunerated for his liberal enterprise, and that those who have, or may hereafter, enjoy the pleasure of perusing the productions of this accomplished lady, will not fail to patronize the present edition, that the author may receive her share of the profits.

2.—*The Monuments of Egypt; or, Egypt a Witness for the Bible.* By FRANCIS L. HAWKS, D. D., L. L. D. With Notes of a Voyage up the Nile, by an American. 8vo., pp. 418. New York: George P. Putnam.

It does not appear to be the object of Dr. Hawks to give a connected history of Egypt, or to furnish the reader with an explanation of every inscription or representation on the walls of its venerable ruins. He, however, exhibits, in an intelligent form, certain apparently well-attested *facts*, that furnish illustrations of, or give direct information to, the truth of events recorded in the Scriptures of the Old and New Testament. In the performance of this undertaking, the compiler commences by giving a recital of the sources of information we possess in matters relating to Egypt and particularly an account of the discoveries made in hieroglyphical interpretation, within the last half century. He lays no claim to authorship, and therefore avails himself of the learned labors of Champollion le Jeune, Champollion Figeac, Rosellini, Young, Spineto, Lepius, Wilkinson, Birch, Osborn, Bunsen, Kitto, Henstenberg, &c. While exhibiting, in a comprehensive form, all the more prominent features of the subject, it is not professedly a scientific work, but designed rather for the general reader, than the learned student. "The Journal of a Voyage up the Nile," made between the months of November, 1848, and April, 1849, is designed to illustrate the former part of the work; and while the traveler admits that too little is known to furnish a full proof of Scriptural chronology, or history, from the monuments alone, he assures us that he has seen nothing in Egypt to shake his faith in the truth of the Bible, but, on the contrary, much to confirm it.

3.—*Institutes of Theology.* By the late THOMAS CHALMERS, D. D., LL. D. In two volumes. Vol. II. 12mo., pp. 515. New York: Harper & Brothers.

This is the eighth volume of the posthumous writings of the late Dr. Chalmers, which are now in progress of publication. It contains the views of a distinguished divine upon a most important subject. The entire series, when completed, will form a system of theological discussion and exposition that will interest a large portion of the theological world.

4.—*The Poets' Offering, for* 1850. Edited by Mrs. SARAH J. HALE, 8vo., pp. 576. Philadelphia: Gregg, Elliott, & Co.

An extract from the preface to this splendid volume, from the pen of the accomplished editor (we should perhaps say editress) will give a better idea of the character of the work than any statements we could make. We shall, therefore, quote the following paragraph, adopting and endorsing Mrs. Hale's statements:—

> "The Poet's Offering, now presented, is a gift-book on a new plan. The contents are of more value than the cover. The beautiful illustrations are only a faint reflection from the more exquisite beauties of the text. We say this with confidence, because in this volume will be found the most perfect gems of genius the English language has preserved since the days of Spencer. Whatever is loveliest in sentiment and loftiest in aspiration is here represented. Specimens of the varied forms in which gifted minds have contributed to the habit of wit, the beauty of wisdom, the sweetness of love, the power of patriotism, the holiness of piety—all that has most deeply stirred the soul of the Anglo-Saxon race for the last three hundred years, is here embodied. And more—collected from that class of writers which, in every age, has represented the highest genius of man, the editor has in this book brought together the thoughts and sentiments of the two kindred nations, whose *one language* is now spoken in every quarter of the globe, and whose influence pervades the world."

All this is literally true, and the volume forms the most extensive and complete encyclopedia, or dictionary, of poetical quotations on almost every subject falling within the range of human life, or human thought, that, to our knowledge, has ever before been grouped into a systematic and classified form. The broad scope of Mrs. Hale's plan has enabled her to gather the choicest specimens of British and American literature, and she has displayed extraordinary skill and judgment in the arrangement. The appearances of nature, the feelings, passions, and pursuits of life, have their appropriate heads, and the greatest variety is given to the poetical interpretations of each word or subject. The volume, though published as an annual for the holidays, possesses a permanent—a perennial value. It has all the external beauty of the transcient "Offering," "Souvenier," or "Annual," designed to adorn the "center-table," without any of their trite and tiresome purility.

5.—*The Works of Michael de Montaigne; comprising his Essays, Letters, and Journey through Germany and Italy. With Notes from all the Commentators, Biographical and Bibliographical Notices, etc., etc.* By WILLIAM HAZLITT. 8vo., pp. 686. Philadelphia: John W. Moore.

We can do little more in announcing the publication of this valuable work, than reproduce the opinions entertained and expressed by our predecessors. Dugald Stewart places Montaigne at the head of French writers, who contributed, in the beginning of the sixteenth century, to turn the thoughts of their countrymen to subjects connected with the Philosophy of Mind, properly belonging to a period somewhat earlier—his tone of thinking and of writing classing him much more naturally with his successors than with any French author who had appeared before him. The same writer says of Montaigne—"His work is unique in its kind; valuable, in an eminent degree, as an authentic record of many interesting facts relative to human nature, but more valuable far, as holding up a mirror in which any individual, if he does not see his own image, will at least see so many traits of resemblance to it as can scarcely fail to excite his curiosity to a more careful review of himself." By Hazlitt, he is regarded as the first person who led the way to essay writing in the moderns. "He was," says Mr. Hazlitt, "in the truest sense, a man of original mind; that is, he had the power of looking at things for himself, or as they really were, instead of blindly trusting to, and fondly repeating, what others told him that they were." It was such characteristics of Montaigne's mind that have imparted to his works a rare value, and have made them the delight and admiration of intellectual thinking men for the last two or three centuries.

6.—*The Art Journal.* London and New York: George Virtue.

The "Vernon Gallery' continues to supply one of the prominent attractions of this standard journal. The two engraving in the present number (December, 1849,) are from pictures in that noble gallery. "High Life," and "Low Life," were engraved on steel by H. J. Beckwith, from pictures painted for Mr. Vernon by E. Landseer. "The Distressed Mother," engraved by R. A. Artlett, from the group in marble by Sir R. Westmacott, is a masterly specimen of art. The numerous illustrations on wood, that enrich the present number, are among the very best specimens of a style of engraving that we have never seen surpassed, if equaled, except, perhaps, in this journal. The present number, with its appropriate title page and copious index, complete the volume for 1849. With the volume for 1850, we are promised new novelties, and *increased attractions,* which will, we have no doubt, be met with a correspondingly *liberal encouragement* from the American people.

7.—*The Pilot; a Tale of the Sea.* By the author of the "Spy," "Pioneers," &c., &c. Revised, corrected, and illustrated with a new introduction, notes, &c., by the author. New York: G. P. Putnam.

This work was originally published in 1823, and we heartily thank Mr. Putnam for producing a new and handsome edition of the works of a writer who has done more than any other to make known and establish the literary character of our country abroad. Mr. Bryant, and we have no hesitation in endorsing his views of the "Pilot," and its author, in noticing this volume, says:—"It was Cooper who first showed the world how fruitful a source of interest was to be found in the adventures of naval life, and in the characters formed by it. Some naval characters had been drawn by Smollet, with an excess of broad humor, and in the popular novel of De Foe, we had a sample of the incidents of a sea voyage, related in a manner profoundly to fix the attention, but it was Cooper who first gave us the poetry of a seaman's life, extracted a dramatic interest from the log-book, and suspended the hopes and fears of his plot upon the maneuvering of a vessel. He showed us also what rich materials for the delineation of character, far beyond the province of mere burlesque, are to be found in naval life, and in this novel of the Pilot, created a character which will live as long—perhaps we are speaking a little irreverently—as any of those of Shakspeare. He became the master and founder of a numerous school of writers of sea romances, who learned their art from reading the Pilot, and his other tales of the sea, as the Italian painters who came after Raphael learned of that great master."

8.—*The Iliad of Homer. Translated into English Blank Verse.* By WILLIAM COWPER. Edited by ROBERT SOUTHEY, LL. D. With notes by M. A. DWIGHT, author of "Grecian and Roman Mythology." New York: George P. Putnam.

The translation of the great Epic of antiquity is in blank verse, and, therefore, distinguished from that of Pope. It preserves more exactly the meaning of the original, as the translator has not been fettered by the poetic measure required by rhyme. The Iliad, as a work of genius, stands alone, and this achievement of Cowper, in rendering into English the great Grecian poet, was a noble enterprise. The present edition will no doubt be highly acceptable to the classical scholar. It was republished from the more costly English work with numerous illustrations which has recently been issued from the British press. For a portion of the notes the American editor has been indebted to Miss Peabody of Boston, and Mr. Felton, a professor of Greek in Harvard University. It is printed in the uniformly excellent and unexceptionable style of all the works eminating from the house of Mr Putnam.

9.—*The Public Education of the People. An Oration delivered before the Onondaga Teachers' Institute, at Syracuse, New York, on the 4th of October,* 1849. By THEODORE PARKER. Published by request. 8vo., pp. 59. Wm. Crosby & H. P. Nichols.

It would be out of the question, in this place, to attempt to do justice to this oration. Like every production of Theodore Parker, one of the noblest, frankest, and most manly of men, its every page and paragraph leaves the impress of an independent, untrammelled mind, expressing, in his own singularly felicitous and transparent style, views of education that will arrest the attention of every unprejudiced minded man everywhere. The friends of humanity and progress would do service to God and man, by spreading this powerful and convincing appeal in behalf of "the public education of the people" far and wide. Will they do it?

10.—*Mahomet and his Successors.* By WASHINGTON IRVING. In two volumes. Vol. I. New York: George P. Putnam.

The first volume, containing the life of this extraordinary personage, is written with the transparent purity which distinguishes the works of its eminent author. It appears that the design originated, and a considerable portion of the materials was collected, during Mr. Irving's residence in Madrid. The second volume will complete the work; which, although not claiming to be new in its facts, will be read with interest, as showing the career of an individual who projected one of the most widely spread delusions which has ever been inflicted upon a credulous world. If, as Dr. Johnson has remarked, "the chief glory of a nation arises from its authors," the intellectual labors of Mr. Irving have been worthy of signal honor.

11.—*Shirley. A Tale.* By CURRER BELL, author of "Jane Eyre." 12mo., pp. 572. New York: Harper & Brothers.

This last novel of Currer Bell is said, by those who have read it, to be equal in power to "Jane Eyre," one of the most remarkable productions of its class.

12.—*The War with Mexico.* By R. S. RIPLEY, Brevet Major in the United States Army, First Lieutenant of the Second Regiment of Artillery, etc. In two volumes. New York: Harper & Brothers.

The present work, as its title imports, is a clear and well written history of the recent war of the United States with the Republic of Mexico. It has been the design of the author to be impartial in the spirit of his profession, and he possessed the advantage of a personal observation of the country, upon the principal routes of operation. He had access, moreover, to the official publications of the two governments, which would seem to be the most authentic sources of history upon this subject. Numerous works have heretofore appeared upon this topic, but the present would seem to be the most extended and complete of any which has been published upon the war. The volumes are judiciously illustrated by diagrams, which explain the military movements described. It has the advantage over works on the same subject, got up in haste to meet the demand of an excited populace, inasmuch as it was prepared after the din of arms and the smoke of battle scenes had, in some measure, passed away.

13.—*History of Spanish Literature.* By GEORGE TICKNOR. In three volumes. Vol. I., pp. 568. New York: Harper & Brothers.

This is the first volume of an elegant and labored work upon Spanish literature. It is of the same general character as the prominent and classical historical monuments of Mr. Prescott, and, when completed, the entire work will doubtless be of standard value upon the subject of which it treats. The learned author, from a residence in Spain for the purpose of improving his knowledge of the languarge and literature of the country, had access to some of the most rare and valuable works upon the topic, and other facilities aiding his design. We accordingly have a portion of the result of his labors, in a history of an interesting subject, which well established his intellectual reputation upon a solid basis. The marginal references indicate judgment and scholarship. It is works like these which tend to elevate the literary character of our country.

14.—*A System of Ancient and Mediæval Geography, for the use of Schools and Colleges.* By CHARLES ANTHON, LL. D., Professor of the Greek and Latin languages in Columbia College, New York, and Rector of the Grammar School. 8vo., pp. 769. New York: Harper & Brothers.

There is probably no individual to whom the scholars of the country have been more indebted for facilites in acquiring a knowledge of classical literature than the learned author of this work. The present volume is designed "as a text book for the combined study of ancient geography and history." The materials, gathered from numerous sources, have been collected with great care, and much geographical and historical information is given respecting the various ancient countries upon the globe, arranged in excellent order. It will doubtless increase the reputation of its industrious and scholarly compiler, and meet, as it merits, a wide circulation.

15.—*Redburn: His First Voyage.* Being the sailor-boy confessions and reminiscences of the son of a gentleman in the merchant service. By HERMAN MELLVILLE, author of "Typee," "Omoo," and "Mardi." 12mo., pp. 390. New York: Harper & Brothers.

We have scarcely found time to read a dozen pages of this book. But we know enough of its contents to convince us that it will find favor with the large class of persons who were so delighted with the previous productions of the author, which enjoy a prosperity rarely attained in so brief a time. There is a freshness, vigor, and grotesqueness, in Melville's style, that must fascinate equally the old and the young, the grave and the gay.

16.—*Essay on Christian Baptism.* By BAPTIST W. NOEL, M. A. New York: Harper & Brothers.

The author of this treatise, formerly a distinguished divine of the Established Church of England, but now a dissenter, takes issue with the Anglican Church, in regard to the doctrine of Baptism. Without reading a single Baptist book, he gives us his "independent testimony to the exclusive right of believers to Christian baptism;" maintaining, throughout, that repentance and faith ought to precede the rite. He assumes, in this essay, that the word Baptism means immersion, and that to baptise, is to immerse; the evidence of which, he proposes to adduce in a separate volume.

17.—*The Ogilvies. A Novel.* Harper & Brothers' Library of Select Novels.

18.—*Greenwood; a Directory for Visitors.* By N. CLEAVELAND. New York: Pudney & Russell, Printers.

This beautiful volume embraces a complete directory of the Greenwood Cemetery, including a description of the routes, avenues, paths, etc., and comprehensive biographical notices of the many eminent persons that repose in the quiet shades of this rural city of the dead. It is, moreover, illustrated with engravings of one hundred and sixteen monuments and their surrounding scenery. Although the grounds were not opened until the close of the year 1842, it appears that from that time to July 20, 1849, 7,165 persons have been burried in Greenwood. The number of lots sold during that time has been 3,254; the number improved by railings, posts, chains, and bars, amount to 1,467; the monuments erected to 286; vaults built under ground to 103, and tombs built in side-hills, and above ground, to 55. Besides the rules and regulations and a history of the rise and progress of Greenwood, we have a complete list of the names of all the proprietors, with the number of their lots, etc. The stranger who visits, for the first time, any of our large commercial cities, finds a map of its streets, and a guide to its public and other buildings and places, almost indispensable, although in the midst of a moving multitude, where voices can direct him to the object of his search. But here, all is silent save the gentle rustling of the forest leaves, the warbling of the winged songsters, and the murmuring of the waters of the bay and ocean the grounds overlook. The present volume furnishes the desired information, and reflects great credit upon all concerned in its production. The refined and correct taste of the author, Mr. Cleaveland, is evinced on every page, and in every paragraph. The engraver, too, has performed his task with fidelity and skill; and last we should not omit to mention the elegant and correct typography of the work, as executed by our worthy friends, Messrs. Pudney & Russell.

19.—*The Manufacture of Iron in all its Various Branches, including a Description of Wood Cutting, Coal Digging, and the Burning of Charcoal and Coke; the Digging and Washing of Iron Ore; the Building and Management of Blast Furnaces, working by Charcoal, Coke, or Anthracite; the Refining of Iron, and the Conversion of the Crude into Wrought Iron by Charcoal Forges and Puddling Furnaces. Also, a Description of Forge Hammers, Rolling Mills, Blast Machines, Hot Blast, &c. To which is added an Essay on the Manufacture of Steel.* By FREDERICK OVERMAN, Mining Engineer. With 150 wood engravings. Philadelphia: Henry C. Baird.

The practical utility of this work, purely technological, will not be questioned. Each division of the book contains a philosophical investigation concerning the apparatus and manipulations applicable to specific cases, as well as the bases whence their relative advantages are deduced. The volume is divided into ten chapters, and treats separately the following subjects:—Iron ore, fuel, refining of iron, manufacture of wrought iron, forging and rolling, blast machines, hot blast, waste heat and gass, motive power, manufacture of steel, etc. It is copiously illustrated with engravings, and appears to be in every respect an able and useful work. We shall endeavor to review it more fully in a future number of our journal.

20.—*Stories about Animals, with Pictures to match.* By FRANCIS C. WOODWORTH, Editor of "The Youths' Cabinet." New York: D. A. Woodworth.

Mr. Woodworth has collected from a variety of sources a great number of anecdotes, illustrative of the peculiarities of animals—mostly quadrupeds—their habits, dispositions, intelligence, &c., in a style at once interesting and attractive. Without attempting to give a scientific character to the work he has succeeded in imparting information in a form that will instruct and amuse the youthful student of natural history, and inspire him with a desire to study more minutely the wonders and the wisdom of Creation.

21.—*Tales of Flemish Life. Translated from the Flemish of Hendrick Conscience.* Edited by ANNE C. LYNCH. Illustrated with one hundred and ten Engravings on Wood. New York: Dunigan & Brothers.

The tales embraced in this volume, as we learn from the introductory preface of Miss Lynch, are translated from the Flemish of Hendrick Conscience, a writer and poet, well known and honored in his own country. It is the first American reprint of the English edition and translation. The tales are all drawn from life, and inculcate that beautiful spirit of religion and charity which should render them an acceptable offering to every family that can appreciate the gentle virtues which give it all its grace, dignity, and happiness.

22.—*The Gallery of Illustrious Americans. Containing the Portraits and Biographical Sketches of Twenty-four of the most Eminent Citizens of the Republic, since the Death of Washington.*

The publication of this work has created an interest among all classes, and the successive numbers will be looked forward to with curiosity. It is the first time an attempt has been made in this country to produce a specimen of fine printing on imperial folio drawing paper, after the style of those superb galleries which are so often published in Europe. The type, which is of a very beautiful kind, has never before been used for printing, either at home or abroad. The paper, the presses, and everything connected with it, we understand, have been manufactured expressly for the purpose, and no pains could have been spared to produce so magnificent a work. It is to be completed during the year, in twenty-four numbers, containing the portrait and biographical sketch of our "Illustrious Americans," under the editorship of C. Edwards Lester, Esq. The portraits are engraved by D'Avignon, who is without a rival in his superb style, from a series of very large and exquisitely executed daguerreotypes, by Mr. Brady, whose reputation in his art is very generally and justly appreciated. Under the favorable auspices which attend the publication of the work, we doubt not it will be completed in the same splendid style in which it is begun. General Taylor's portrait in this number, is regarded, by those who know him well, as being superior to any that have yet been taken. We venture to say, however, that it surpasses public expectation, in every respect; and when complete, will form such a gallery as has long been wanted, and which will transmit, to coming times, the most striking and beautiful portraits of our public men, embellished with the finest letter-press our country has produced.

23.—*Circassia; or a Tour to the Caucasus.* By George Leighton Ditson, Esq. 8vo., pp. 543. New York: Stringer & Townsend.

We have run over the pages of this work, the first, we are told, concerning the intensely interesting portions of the world of which it treats, that has ever been issued from the American press, with a good deal of interest. The writer, Mr. Ditson, is a man of the world, and withal a keen and critical observer. Written in the journal style, his graceful and graphic descriptions of the scenes through which he passed, and his apparently truthful sketches of the manners and habits of the people he met in his journeyings, are naturally interwoven with personal incidents, which impart an agreeable variety to the entire narrative. Just before his return home, Mr. Ditson visited Genoa, where he was welcomed by (at that time) the United States Consul, Mr. C. Edwards Lester, and pays a well merited tribute to the genius and learning of this distinguished American, whose contributions to the Italian journals gave an impulse to the popular cause; and who was probably more honored by the eminent men of that country, including the Pope, than any American who had previously resided in Italy.

24.—*The Living Authors of England.* By Thomas Powell. 12mo., pp. 316. New York: D. Appleton & Co.

This work contains biographical sketches and critical notices of a great number of the living authors of England, embracing most of the distinguished writers of the day, and some that are scarcely known beyond the precincts of their native country. From some cause or other the work has not met with a very flattering reception by the newspaper critics, but is nevertheless a very pleasant and readable book.

25.—*Memoir of David Hale, late Editor of the Journal of Commerce, with Selections from his Miscellaneous Writings.* By Joseph P. Thompson, Pastor of the Broadway Tabernacle Church, New York. 12mo., pp. 520. New York: John Wiley.

About one-third of this volume is occupied with a well-written memoir of the late David Hale, and the remainder with selections from his writings, made partly from his published articles in the *Journal of Commerce*, and those religious newspapers to which he occasionally contributed, and partly from unpublished manuscripts which he had prepared and arranged for a fourth number of "facts and reasonings." His productions, although not generally elaborate, embrace a wide range of subjects connected with topics of the day, including in their scope those of a moral, political, economical, religious, and ecclesiastical character, written in a plain, forcible, and vigorous style, will compare well, in point of discrimination, comprehensiveness, and originality, with productions of the same class, and at times with the more elaborate productions of philosophers, statesmen, and divines.

26.—*The Boston Book; being Specimens of Metropolitan Literature.* 12mo., pp. 364. Boston; Ticknor, Reed & Field.

This is the fourth volume of the collected productions of Bostonians that has been made within the last fourteen years. The first collection, by Henry T. Tuckerman, was published in 1836; the second, edited by B. B. Thatcher, appeared in 1837; and the third and last, edited by George S. Hillard, was published in 1841. The present volume is a continuation of the series. Many of the articles it contains have been written since the appearance of the collections of Tuckerman and Thatcher. Several of them, we are informed, are now printed for the first time, their authors furnishing original contributions, both in prose and verse. The volume embraces sixty-three articles in prose and verse, from nearly as many different writers, and yet the catalogue of names in the "Literary Emporium," who have written much and well, is not exhausted. It would not be difficult to publish a volume of the same size, annually, with materials drawn from the same and other sources, equally interesting, and doubtless equally acceptable to the public taste. We have an intimation that it may, and we trust it will be done. The selection of articles is generally as creditable to the taste of the editor, as it is to the genius of the several writers.

27.—*Greenwood Leaves: A Collection of Sketches and Letters.* By Grace Greenwood. 12mo., pp. 406. Boston: Ticknor, Reed, & Fields.

This handsome volume contains a collection of stories and sketches contributed to the light and popular periodicals of the day, and a selection from the writer's letters to correspondents, written in the beaten track of sentiment and friendship, and, as she modestly informs us, without the remotest idea of their obtaining a perpetuity beyond what the newspaper, or, at best, the magazine, might give. It is the first collected volume of the writings of our fair countrywoman, and will not, we presume, be the last. It gives promise of labors more elaborate, if not more graceful and agreeable.

28.—*Poems of Robert Browning.* In two volumes. pp. 416 and 384. Boston: Ticknor, Reed, & Fields.

These volumes contain a collection of the dramatic and other poems of the author, many of which were out of print, or withdrawn from circulation, when the present edition was prepared. "The various poems and dramas received the author's most careful revision." The first volume contains "Paracelsas," "Peppa Passes," a drama; "King Victor and King Charles," a tragedy; "Colombe's Birthday," a play. The second, four tragedies, besides a number of dramatic romances and lyrics, &c. James Russell Lowell, *our* favorite poet, says of Browning:—"To us he appears to have a wider range and greater freedom of movement, than any other of the younger English poets;" and Charles Dickens says of "A Blot in the 'Scutchion," one of the dramas in the collection—"Once read, it must haunt the imagination forever; for its power strikes deep into the very substance and core of the soul. It is the finest poem of the century."

29.—*The American Edition of Boydell's Illustrations of Shakspeare.* New York: S. Spooner.

The fifteenth and sixteenth parts of this noble work of art have made their appearance. They embrace four engravings, equal to any of the series that have preceded. Two of the engravings illustrate scenes in Richard III., and two are from Macbeth. We congratulate Dr. Spooner upon his successful efforts to restore this magnificent work to its original beauty and completeness, and we trust that his costly and liberal enterprise will secure from the public the patronage it so richly merits.

30.—*Shakspeare's Dramatic Works.*, Parts 4 and 5. Boston: Phillips, Sampson & Co.

The two parts of this hitherto unrivalled edition of the great dramatic poet, include "Twelfth Night; or What you Will," and "Measure for Measure," with two illustrative portraits of the heroines in each play, executed in the best style of the art. The illustrations would do credit to our model of artistic excellence, the London Art Journal. To bestow higher praise, would appear, to those acquainted with the character of that work, fulsom exaggeration.

31.—*The Caravan; a Collection of Popular Tales.* Translated from the German of William Hauff, by G. P. Quackenbos, A. M. Illustrated by J. W. Orr. New York: D. Appleton & Co.

These tales, translated from a favorite German author by Mr. Quackenbos, are well adapted to amuse and instruct children.

32.—*People I have met: or Pictures of Society, and People of Mark.* By N. Parker Willis. 12mo., pp. 358. New York: Baker & Scribner.

Mr. Willis possesses genius as unique as it is brilliant. For originality of style, and versatility of talent, he has few, if any, compeers. He is distinguished as a poet, a novelist or writer of tales, a dramatist, and a journalist, and excels in each department of polite literature. His discrimination of character, and descriptions of society, are unequalled by any writer upon our own side of the water, and, as far as we know, by any one abroad. His early poems, especially connected with sacred history, although by no means his best efforts, earned for him a wide and deserved reputation; and his "Pencillings by the Way," originally collected and published in London, containing a record of his observations while abroad, are unexampled, as vivid and graceful pictures of foreign society. His graphic sketches of social life may be well compared to cabinet pictures; to the most beautiful works of sculpture, which are admired as gems, worthy of enduring caskets. The present volume contains sketches of society, and, as the author remarks, "the greater number of its stories embody such passages in the personal history of the eminent men and women of Europe, as the author came to the knowledge of, by conversance with the circles in which they moved—pictures of the inner life, which are seen so imperfectly by observers from without—lights and shadows, which, in their life-time, at least, would not be used for their individual biography, but which are invaluable as aids to the general portraiture of genius." Many of the sketches in this volume have appeared in that "model folio of four" for families, the "*Home Journal.*" Every paragraph from Mr. Willis' pen, scattered over its ample pages, no matter how evanescent or local the subject, is so tinged with the philosophy, the genius of the individual mind of the editor, that it becomes an enduring classic in literature, which will serve, when time shall change, or obliterate some of its present features, as a memoir of society as it was. The present work, will, if possible, add new laurels to the enduring fame of the man whose genius and character shed luster upon the country to which he belongs.

33.—*The American Illuminated Abbotsford Edition of the Waverly Novels. Embellished with Tinted Engravings.* By H. W. Hewett. 8vo. New York: Hewett, Tillotson & Co.

We congratulate the numerous and constantly increasing admirers of the great novist on the prospect of possessing an edition worthy of the enduring reputation of the author. The first volume, embracing "Ivanhoe," is printed on a large royal octavo page, double columns, on fine linen paper, and with a clear, bold, handsome type, that can be read without detriment to weak eyes. The illustrations, *fac similes* from the Abbotsford edition, are equal, in point of execution, to the original, with the advantage of being printed apart from the text, on fine tinted paper. In the Abbotsford edition, they are interwoven with the letter-press. We consider this a decided improvement. The volumes, neatly bound, are to be sold at one dollar and twenty-five cents per volume—less than one-half the price of the London edition. To Mr. Hewett, it will be recollected, the public were indebted for an elegant illustrated edition of Shakspeare's dramatic works, now published by the Harpers; and, although that enterprise has proved eminently successful, we believe the pecuniary loss of the worthy projector was very large. We trust that the public will take the matter in hand, and, by their encouragement of a meritorious undertaking, amply reward him for his skill and labor in the present instance.

34.—*Ireland, as I saw it: The Character, Condition, and Prospects of the People.* By William S. Balch. 12mo., pp. 432. New York: George P. Putnam.

Books of travel by Americans, relating to England, Scotland, and continental Europe, generally are abundant; but few, however, refer to down-trodden Ireland. Here is one, however; and, although the result of a brief sojourn or hasty visit to the principal parts of the "Green Isle," well worth reading. Those who know the author will be satisfied that he went, as he tells us, "without prejudice, and under the influence of a principle broad and deep, which recognizes kings as companions, beggars as equals, and all men as brethren;" carrying with him "a disposition to study the true, approve the good, honor the great, and admire the beautiful." With these views and principles, combined with large perceptive faculties, and a sufficient command of language to jot down what he saw, and the plain common-sense reflections suggested, it is not surprising to find an account of "the condition and prospects of Ireland" at once faithful and reliable. It is, in many respects, one of the best and most interesting books of travel that has been issued from the American press.

THE

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1850.

Art. I.—COMMERCE OF FRANCE IN 1848.

A GENERAL REVIEW OF THE COMMERCE OF FRANCE WITH ITS COLONIES AND WITH FOREIGN POWERS, DURING THE YEAR 1848.*

The Annual Report of the French Department of Customs, for the year 1848, has been sent us, and we proceed to lay before our readers the general results, as exhibited summarily in the "Résumé Analytique," prefixed to the tables. This we have made it a point to do, for a number of years past, as this elaborate public document contains at once the fullest, the latest, and the most reliable information on the subject.

We think this document the more worth translating entire, because it is an excellent specimen of the manner in which public documents of this kind are prepared in France; may we add, with all respect, an excellent example of the way in which they should be prepared everywhere? It is not enough that an immense mass of statistics be collected in order to give an idea of the state and progress of a branch of trade or industry—they must be arranged ,analyzed, and the results compressed. The French genius for analysis is at home in such fields. And it is well exhibited in the following review, in which the classifications and comparisons are minute, thorough, and luminous; giving, in a few pages, the results of hundreds, and exhibiting, at a glance, the commercial movement of a great nation for a year.

Hitherto we have only referred to some of the technical terms used in this report; but a knowledge of these terms, and the classifications adopted by the French Department of Customs is so necessary to the understanding of the statistics, and at the same time so interesting to the general reader who pays any attention to commercial subjects, that we translate them now at length, as they are given in the PRELIMINARY REMARKS.

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* Administration des Douanes. Tableau General du Commerce de la France, avec les colonies et les puissances étrangères, pendant l'année 1848. Paris: Imprimerie Nationale. *Septembre, 1849. Folio* pp. 479.

The department deems it necessary, to the understanding of the commercial tables, to repeat the explanations previously published.

General Commerce. Special Commerce. This distinction applies to imports as well as exports.

As applied to imports, *general commerce* embraces whatever comes from foreign parts, or colonies, by land or sea, without reference to original source or ulterior destination, whether for consumption or warehousing, for reëxport or transit. *Special commerce* is confined to what is imported for consumption at home.

As applied to exports, *general commerce* includes all goods going abroad, without reference to origin. *Special commerce* is confined to national goods, and such as, becoming *naturalized*, by paying import duties, are exported.

Classification of Articles. Articles are classified, in the statistics of commerce, according to their nature or analogy, and the method adopted in the tariff. They are arranged in twenty-seven chapters, under four general divisions.

ANIMAL. Living animals, produce of animals, fish, substances used for medicine and perfumery, materials hard to cut.

VEGETABLE. Farinaceous food, fruits and seeds, colonial provisions, vegetable juices, medicinal ingredients, common woods, exotic woods, fruits, dye-stuff and tanin.

MINERAL. Stones, earths, and mineral combustibles, metals.

MANUFACTURES. Chemicals, prepared dyes, colors, corn, pounds of various elements, drinks, glass-ware, thread, woven fabrics, paper and articles of paper, articles made of various matters.

Articles are also classified in the commercial statistics with reference to their species or their use. Thus imports are divided into 1st. *Matters necessary in the industrial arts;* 2d. *Articles of consumption in their natural state;* 3d. *Articles of consumption manufactured.* Exports are divided into 1st. *Natural products;* 2d. *Manufactured articles.* The division to which an article belongs is indicated in the tables by a particular mark. Thus:—

IMPORTS.	Articles used in Industrial arts.*
	Articles of consumption in natural state.†
	" " manufactured. o
EXPORTS.	Natural products.*
	Manufactured articles.†

These classifications are no doubt to a degree arbitrary; but as they have been used since 1820 any modifications of them now would render comparisons very difficult.

THE COUNTRY OF ORIGIN AND OF DESTINATION. The country of origin is that from which the article is directly imported into France. Thus, as respects articles brought by land, it is the adjoining country; as respects articles brought by sea, it is the nation from which the vessel arrives. So as regards exports, the country of destination is, on land, the adjoining country; and where goods are shipped, the country to which the vessel is bound.

The value of merchandise is given in two ways in the commercial tables, either as *official values*, or *actual values*. The former indicate the averages established by ordinance of 27th March, 1827, after an inquiry instituted in 1826. Designed to establish a standard, a unit, uniform and invariable, by which the results of successive periods might be compared, it is plain that this tariff of official values, adhered to from the first, without interruption *or modification*, must remain permanent. This is not the case with actual lues. They are as variable as the market. They are of course subject to ery fluctuation of commerce and industry. They are fixed by Chambers Commerce, with the aid of a commission permanently maintained by the partment of agriculture and commerce, and their object is to fix the aver- e value of every species, every group of articles, for the year of the report. hey are formed, as respects both imports and exports, with reference to ecial commerce, but apply also to general commerce, with certain obvious odifications. The only exception is the case of foreign products the im- ortation of which is absolutely prohibited, and which are only entered to carried through the country, or reëxported, and consequently not interfer- g with special commerce, are subjected to a valuation which relates to neral commerce alone.

Coin. The tables give only the amounts of coin declared at the time of port and export as articles of commerce. They by no means fully exhibit e movement of gold and silver, which there are so many facilities and in- icements to conceal—not in order to cheat the custom-house, but to ensure fety. They are therefore not taken into the account in the recapitulation the amount of the commercial movement. They are placed, for reference, ider a separate head, as imports and exports.

The general commerce of France with her colonies and foreign nations, in 348, amounted, excluding imports and exports, to 2,015,000,000 francs.*

This is 599,000,000 fr., or 23 per cent less than the previous year; 34,000,000 fr., or 16 per cent less than the average of the five previous ars.†

According to the rates of appraisement for 1848, our exchanges only nount to 1,645,000,000 fr. Comparing this with the result obtained by plying the rates of 1846, we have a falling off of 370,000,000 fr., or 18 r cent.

Of the official amount, 2,015,000,000 fr., 862,000,000 fr. are imports— 153,000,000 fr. exports. The amount of imports is 481,000,000 fr., or 3 per cent less than in 1847, and 382,000,000 fr., or 31 per cent under e average of five years. The falling off in exports is only to the extent of 8,000,000 fr., or 9 per cent, compared to 1847, and the very small amount 2,000,000 fr., compared with the average of five years.

At actual rates, the value of imports has fallen to 708,000,000 fr. instead 862,000,000 fr.—a difference of 18 per cent. The value of exports was it 936,000,000 fr., to 1,153,000,000 fr. before; difference, 19 per cent.

These are the results of general commerce.

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* According to the permanent official values, established in 1826. The official value the basis of comparison in this review.

† The following table exhibits, in periods of five years, and in official values, the rse of the foreign commerce of France, during the last fifteen years:—

FIRST PERIOD.				SECOND PERIOD.				THIRD PERIOD.			
ars.	Imp'ts.	Exp'ts.	Total.	Years.	Imp'ts.	Exp'ts.	Total.	Years.	Impt's.	Exp'ts.	Total.
	Millions.				*Millions.*				*Millions.*		
34	720	715	1,435	1839	947	1,003	1,950	1844	1,193	1,147	2,340
35	761	834	1,595	1840	1,052	1,011	2,063	1845	1,240	1,187	2,427
36	906	961	1,867	1841	1,121	1,066	2,187	1846	1,257	1,180	2,437
37	808	758	1,566	1842	1,142	940	2,082	1847	1,348	1,271	2,614
38	937	956	1,893	1843	1,187	992	2,179	1848	852	1,168	2,015
tal	4,132	*4,224*	*8,356*	*Total*	5,449	5,012	10,461	Total	5,895	5,988	11,838

In special commerce, the sum total of exchanges is 1,390,000,000 fr., or 26 per cent less than in 1847, and 19 per cent less than the average of five years.

At actual rates, the amount is but 1,164,000,000 fr., or 16 per cent less.

Of this amount of 1,390,000,000 fr., the imports are 556,000,000 fr.; exports, 834,000,000 fr. In 1847, imports were 976,000,000 fr.; exports, 891,000,000 fr. This is 43 per cent less for imports; 6 per cent less for exports. The average of five years is, for imports, 893,000,000 fr.; and for exports 814,000,000 fr. only; which is a falling off of 38 per cent for the former, and 2 per cent for the latter.

The total of special import commerce at actual rates is but 474,000,000 francs; of special export commerce but 690,000,000 fr.; variations from official rates 15 and 17 per cent respectively.

COMMERCE BY LAND AND BY SEA. The proportion of goods conveyed by land and by sea is as follows:—

	Value.	
	Official.	Actual.
By sea	1,441,000,000 fr.	1,176,000,000 fr.
By land	574,000,000 fr.	469,000,000 fr.

The proportion is 72 to 28. In 1847 it was 74 to 26. But in that year the average of five years was but 72 to 28—a proportion which is again presented, so that the maritime trade has simply lost the advance of 2 per cent made in 1847. This decrease has been chiefly in imports. While in 1847 this trade was 72 per cent of the whole, in 1848 it is but 67 per cent. Of the export trade, the proportion is 75 per cent by water, to 25 per cent by land—a variation of but about 1 per cent.

The average of five years is, for imports, 77 to 29; for exports, 73 to 27. Thus, while the land traffic has gained 4 per cent on the maritime trade in imports, it has lost 2 per cent in exports.

MARITIME TRADE. Out of 1,441,000,000 fr., the value of the maritime trade, the amount of goods carried under the French flag is 712,000,000 fr., or 49 per cent; under foreign flags, 729,000,000 fr., or 51 per cent. The proportion was 46 to 54 for the year, and the past five years. The decrease of the share of the French marine is 19 per cent, compared with the last year; 11 per cent compared with the past five years. The falling off, as respects foreign vessels, is but 30 per cent on the first, and 21 per cent on the second period.

Of 712,000,000 fr., the amount of goods conveyed in French bottoms, 191,000,000 fr. belong to privileged navigation. In this branch of trade the amount of business is 32 per cent less than in 1847—28 per cent less than the average of five years past. Open trade has been depressed in the same proportion in the same periods, or 13 and 3 per cent.

Of the colonies, the Antilles, Cayenne, and La Reunion, the share in general commerce was 5 per cent; of the other French possessions, including Algeria, the proportion was 7 per cent, the fisheries 1 per cent, and the colonial trade with foreign countries under the French flag is 36 per cent.

If we regard the international maritime trade alone, the proportion between the French flag and foreign flags is as follows:—

FRENCH VESSELS. 1847, 36 per cent; five years past, 37 per cent; 1848, 42 per cent.

FOREIGN VESSELS. 1847, 64 per cent; five years past, 63 per cent; 1848, 58 per cent.

The French flag has thus gained at the rate of 6 and 5 per cent.

Privileged trade has suffered depression—principally trade with La Reunion, Cayenne, Martinique, and Guadeloupe. The difference for these colonies is 44 per cent, the amount being 70,000,000 fr. against 124,000,000 fr. in 1847, and 126,000,000 fr. for the last five years, including the present.

IMPORTS AND EXPORTS TOGETHER. Of the general commerce of France, the share of the United States, England, Switzerland, Belgium, Sardinia, Spain, the German Customs Union, Russia and Turkey, is 71 per cent. That of Brazil, the Low Countries, and the Two Sicilies, 5 per cent. Of the colonies, Algeria alone shares in the movement to the extent of 4½ per cent, and to her belongs the seventh place in the list. The share of the other colonies is but 5 per cent. The trade with both the United States and Sardinia has fallen off 16 per cent; with Belgium 24 per cent; with Spain, the German Union, Russia and Turkey, 21, 39, 56 and 57 per cent, respectively. England and Switzerland alone present different results; the increase for the former being 11,000,000 fr., and 4,000,000 fr. for the latter, or 4 and 2 per cent.

The trade, as was remarked, with La Reunion, Cayanne, Guadeloupe, and Martinique, has fallen off 44 per cent, but not with each to the same degree; it being, for La Reunion, 32 per cent; Cayenne, 35 per cent; Martinique, 45 per cent, and Guadeloupe 53 per cent. The decrease of trade with Algeria has been but 16 per cent, owing to its more favorable position. This depression has affected all the other countries with which France deals. Thus it has been 41, 45, 47, and 49 per cent for Egypt, the Two Sicilies, Hayti, Austria. With one State it has reached 90 per cent—Mecklenburg Schwerin.

In imports of products for home consumption, and exports of articles for home production, England takes the lead of the United States—in 1848 the amount of this trade with the latter being 217,500,000 fr.; with the former, rather more than 218,000,000 fr. The advance on 1847, for England, has been 10 per cent; the falling off for the United States 16 per cent; in actual value, 12 per cent increase for the former; 30 per cent decrease for the latter. In 1847 the amount of the English trade was 189,000,000 fr.; of that of the United States, 223,000,000 fr. In 1848 that of the English was 212,000,000 fr.; of the United States, 156,000,000 fr.

Of other countries, the English Indies alone present some improvement in the special commerce with France. The trade with Belgium has fallen off 23 per cent in official values; 21 per cent in actual. That with Sardinia 26 and 32 per cent; with Spain, 20 and 28 per cent; with Switzerland, 9 and 13 per cent; with Prussia, 53 and 61 per cent; with the German Union, 45 and 47 per cent; with Turkey, 62 and 65 per cent. The comparative condition of the special commerce of France with her colonies (imports and exports together) is as follows:—

With Algeria, in 1847, the amount was 86,000,000 fr.; during the last five years, 77,000,000 fr.; in 1848, 75,000,000 fr. The falling off here is 13 and 3 per cent. In the case of the other colonies, the falling off is still greater, and in about equal proportions. In the case of Guadeloupe, the reduction is from 41,000,000 fr. to 18,000,000 fr., or 57 per cent; Martinique, from 37,000,000 fr. to 20,000,000 fr.; La Reunion, from 30,000,000 fr. to 17,000,000 fr.; Cayenne, from 5,000,000 fr. to 3,000,000 fr.; the rate of diminution for the last three being 46, 43, and 44 per cent. Comparing with the average of the last five years we have nearly the same results.

COUNTRIES *IMPORTED FROM*, OR COUNTRY OF ORIGIN. The imports into

France from the United States, of all kinds, are estimated at 127,000,000 fr., official value, against 160,000,000 fr., the value of the imports in 1847. The diminution is 20 per cent. Switzerland comes next, with 105,000,000 fr. against 106,000,000 fr. in 1847. Belgium exhibits a falling off of 38 per cent, or 93,000,000 fr. to 150,000,000 fr., and stands third on the list. Sardinia, which fell to 90,000,000 fr. in 1847, in 1848 is reduced to 68,000,000 fr., and England to 56,000,000 fr., against 109,000,000 fr., the amount she exported in 1847, and which was itself much under the average of five years, or 135,000,000 fr. Russia, which exported to France to the amount of 111,000,000 fr., in 1847, sent only 41,000,000 fr. worth in 1848, or 63 per cent less; but of this diminution, 49,000,000 fr. are for breadstuffs.

The German Union occupies the fifth place, with 40,000,000 fr. to 70,000,000 fr. in 1847; diminution, 42 per cent.

Spain comes next, with 32,000,000 fr., while her general export trade to France, in 1847, amounted to 50,000,000 fr.

The exports from Turkey, in 1847, were 98,000,000 fr., including 55,000,000 fr. for breadstuffs; in 1848 they were but 25,000,000 fr.

The English Indies and the Low Countries come last, with 21,000,000 fr. and 19,000,000 fr. of imports, to 33,000,000 fr. and 25,000,000 fr. in 1847.

Of the general import trade to the above eleven powers belongs 73 per cent, and 8 per cent to the following colonies, in the proportion indicated by the order in which they are named: La Reunion, Guadeloupe, Martinique, Saint Pierré, Miquelon, and the Whale Fishery, French Possessions in India, Senegal, Algeria, and French Guiana. The proportion was the same last year.

Of the powers to which the rest of this commerce falls, Chili deserves particular mention, whose exports, constantly increasing since 1844, exceed 6,000,000 fr. in 1848. China, Cochin China, and Oceanica, whose united exports nearly equal those of Chili, and have nearly trebled within five years, may be also mentioned.

Most foreign nations, especially of Europe, exhibit a falling off, varying from 10 to 90 per cent, in comparison with 1847.

Exports for Consumption in France, from the United States, Belgium, Sardinia, Russia and England, have decreased since 1847, at the rate of 21, 42, 41, 58 and 60 per cent. The difference, compared with the average of five years, is 27, 39, 45, 20 and 65 per cent. Of 557,000,000 fr. representing the special import trade, these powers come in for 286,000,000 fr., or 51 per cent.

The consumption of products of the English Indies has increased 5 per cent. That of products from Turkey, the German Union, Spain and Switzerland, on the contrary, has declined 70, 56, 42 and 45 per cent since last year, and is less than the average of five years past by 48, 56, 36 and 45 per cent.

The consumption of the products of French colonies has necessarily been affected by the decrease of general commerce. With respect to Guadeloupe, this depression is 55 per cent; La Reunion and Martinique, 37 and 39 per cent; Senegal 7, and Cayenne 24 per cent.

Of the powers not named above, the Two Sicilies, Norway, the Low Countries, the Hanseatic Towns, Sweden and Denmark, have experienced the most depression of the export trade with France. Their exports have decreased 62, 52, 42, 79 and 93 per cent.

Countries Exported to, or Country of Destination. The official f exports from France to Great Britain was 232,000,000 fr., of which),000 fr. belong to special trade. The official value of exports to the States was but 190,000,000 fr. in general trade, and 117,000,000 fr. al trade.

is an increase for Great Britain of 38 and 50 per cent, for the two of commerce respectively; for the United States the diminution is 12 per cent.

he average of five years there is an increase of exports to England of 77 per cent; of exports to the United States of 23 and 18 per cent. erland, which stands third on the list, has taken products to the value 00,000 fr., of which a half is from the interior.

ce exported to Spain products of every class to the value of 83,000,000 of this amount 64,000,000 fr. are for French products.

ium imported 76,000,000 fr., of which 66,000,000 fr. are French

imports of the German Union amount to 44,000,000 fr. in general ad 36,000,000 fr. in special trade.

xports to Turkey amounted to 29,000,000 fr., of which only 12,000,000 French goods. To Brazil the exports were 27,000,000 fr. and 000 fr.

paring with 1847 we have the following relative results:—

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Increase.	Decrease.	Increase.	Decrease.
and........	5 per cent.	..	14 per cent.	..
....	. "	13 per cent.	.. "	10 per cent.
....	7 "	.. "	12 "	.. "
Union......	. "	36 "	.. "	35 "
....	4 "	.. "	.. "	25 "
....	. "	25 "	.. "	23 "

value of goods taken by Algeria in 1847 was 97,000,000 fr.; in was 83,000,000 fr.; diminution, 15 per cent. Of these 97,000,000 83,000,000 fr., 83,000,000 fr. and 73,000,000 fr. are national pro- The decrease is 3 per cent less in special than in general trade.

colonies of Martinique, Gaudeloupe, Reunion, Senegal, Cayenne, took vely 10,000,000 fr., 8,000,000 fr., 5,000,000 fr., 7,000,000 fr., and 00 fr. of goods: this is 52, 59, 53, and 54 per cent less than in 1847. ed with the average of five years, this relative decrease is a little except as respects Senegal, which trade has fallen from 54 to 44 per d as respects Cayenne from 54 to 45 per cent.

h exports to Russia, the Heanseatic Towns, Tuscany, the Two Sicilies, stria, are less than the average of the last five years, by 2, 31, 28, 50 per cent.

nay remark, in passing, that Mexico—which in the most favorable of five years took a little less than 14,000,000 fr. of French products— in 1848 the eleventh place in general commerce, and the tenth special commerce, with 20,000,000 fr. of exports to 15,000,000 fr. r before.

pecial trade of imports and exports being announced as a basis, the g is the debit and credit account of the ten powers with which France t most extensively:—

	Debtor.	Creditor.	Difference.
1. United States............francs	117,000,000	101,000,000	16,000,000
2. Belgium........................	66,000,000	64,000,000	2,000,000
3. Sardinia........................	47,000,000	47,000,000	....
4. Russia..........................	14,000,000	45,000,000	31,000,000
5. England........................	190,000,000	29,000,000	161,000,000
6. Turkey..........................	12,000,000	22,000,000	10,000,000
7. German Union................	36,000,000	22,000,000	14,000,000
8. Spain............................	64,000,000	21,000,000	43,000,000
9. Switzerland....................	49,000,000	14,000,000	35,000,000
10. Two Sicilies..................	7,000,000	9,000,000	2,000,000

NATURE OF IMPORTS. Of 862,000,000 fr., the amount of the general import trade, 482,000,000 fr. consisted of raw materials, of which 374,000,000 fr. are articles used in the various branches of industry. In 1847 the value of this class of products rose to 662,000,000 fr. and 548,000,000 fr. The decrease is, therefore, 180,000,000 fr., or 27 per cent., and 174,000,000 fr., or 32 per cent. Of the amounts 180,000,000 fr. and 174,000,000 fr., 28,000,000 fr. of the general trade, and 38,000,000 fr. of special trade, are for silk; 5,000,000 fr. and 6,000,000 fr. for coal; 19,000,000 fr. and 20,000,000 fr. for common wood; 9,000,000 fr. and 10,000,000 fr. for raw hides; 20,000,000 fr. and 16,000,000 fr. for wool; 5,000,000 fr. for flax; 7,000,000 fr. for unwrought iron; 3,000,000 fr. and 7,000,000 fr. for unwrought copper.

The diminution on articles of consumption in the natural state is 58 per cent, in general as well as special trade; on manufactured articles of every class, it is only 17 per cent, but it reaches 58 per cent on those imported for home use.

Colonial sugars share in the falling off in products in the natural state to the amount of 21,000,000 fr. and 24,000,000 fr.; cereals to the amount of 205,000,000 fr. and 181,000,000 fr.; oleaginous seeds to 23,000,000 fr. and 5,000,000 fr.

This difference, as respects manufactured articles, affects principally, in general trade, woolen fabrics, (13,000,000 fr.,) clock and watch-works, (3,000,000 fr.,) linen or hempen fabrics, (6,000,000 fr.;) in special trade, linen and hempen fabrics, (8,000,000 fr.,) watch and clock-works, (4,000,000 fr.,) silk fabrics, (3,000,000 fr.,) and straw hats, (1,000,000 fr.,) &c.

NATURE OF PRODUCTS EXPORTED.

GENERAL COMMERCE. Products in the natural state, 376,000,000 fr., against 360,000,000 fr. in 1847, and 357,000,000 fr., the average of five years.

MANUFACTURED ARTICLES. Seven hundred and seventy-seven million francs, against 911,000,000 fr. in 1847, and 799,000,000 fr., the average of the five years preceding.

SPECIAL COMMERCE. Products in the natural state, 236,000,000 fr., against 192,000,000 fr. and 191,000,000 fr.*

MANUFACTURED ARTICLES. Five hundred and ninety-seven million francs, against 699,000,000 fr. and 623,000,000 fr.

The depression is to the same degree in special as in general trade in manufactured articles; while in products in the natural state there is an improvement of 5 per cent in general, and 23 per cent in special commerce.

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* *The two figures* refer always to the periods adopted for comparison—the preceding year, and the average of five preceding years.—ED.

The chief variation for the better in the general export trade, was in silks, (60 and 10 per cent,) the cereals, (10 and 33 per cent,) wine brandies, (20 and 62 per cent,) living animals, (14 and 7 per cent;) it amounts in all to about 30,000,000 fr., in comparison with 1847. The chief articles in which there has been an opposite tendency are coffee, (32 and 4 per cent,) raw and clarified sugar, (41 and 12 per cent,) common wood, (34 and 25 per cent,) among articles in the natural state. Of manufactured articles may be mentioned cotton fabrics, hardware, toys, linen and hempen fabrics, paper, and refined sugar.

Of articles in the natural state, the special export trade which has increased, we notice the cereals, (38,000,000 fr., against only 5,000,000 fr. in 1847,) wine brandies, (21,000,000 fr. against 17,000,000 fr.,) silks, (15,000,000 fr. instead of 6,000,000 fr.;) and of manufactured articles, woolen fabrics, (110,000,000 fr. to 101,000,000 fr.,) arms, (7,000,000 fr. instead of 2,000,000 fr.) Of manufactured articles, there has been a falling off in silk and floss, the exports of which, in 1848, amounted to only 139,000,000 fr., while the amount in the tables of the previous year was 166,000,000 fr.; in cotton fabrics, the value of which was but 132,000,000 fr. to 155,000,000 fr.; worked skins (25,000,000 fr. to 28,000,000 fr.;) finally, linen or hempen fabrics (20,000,000 fr. against 26,000,000 fr.)

The amount of export bounties or drawbacks, paid out of the treasury in 1848, in regular bounties, is 15,469,715 fr. In 1847 there was paid, under the same head, 20,619,869 fr., or 5,150,154 fr. less than in the past year. But under the act of 10th June, 1848, all goods entitled to bounties, sugars excepted, were allowed an increase of premium of 50 per cent; and moreover, certain articles, previously excluded from this privilege, were allowed a bounty of 4½ per cent. Hence an additional outlay of 6,000,000 fr.

The export of soaps, woolen fabrics, and thread, refined sugar, lead in plates, of nitric acid and furniture, encouraged by this exceptional and temporary measure, expanded considerably beyond the results of 1847. But this was not the case with cotton thread and fabrics. The difference between the amount of regular premium paid in 1848 and 1847 is confined to refined sugars. Fifty-seven thousand eight hundred and seven metrical quintals of this commodity, exported in 1848, were allowed a drawback of 6,468,000 fr., while in 1847 the quantity exported was 128,804 metrical quintals; the amount repaid, 12,439,751 fr., or 5,971,751 francs more.

TOTAL GOODS EXPORTED WITH BENEFIT OF DRAWBACK.

At the rate of 1846........................francs	320,671,428
At the rate of 1848...........................	194,643,496
Difference	126,027,499

The official value of similar exports in 1847 was only 252,000,000 fr. In order to compare the two periods from the above amount of 32,000,000 fr., 73,000,000 fr. must be deducted for fabrics allowed the entire premium of 4½ per cent. We have the following results :—

EXPORTS.

In 1848..................................francs	248,000,000
In 1847....................................	252,000,000
Excess in 1847......................	4,000,000

COD AND WHALE *FISHERY.* The vessels fitted out for the cod fishery brought in 412,431 metrical quintals of fresh and dry cod, oils, and roes; which is 29,854 quintals, or 8 per cent more than in 1847. On the other hand, the exports of cod, with benefit of drawback, has revived from the sort of langour into which it fell in 1847, as is proved by the increase of 60 per cent on the amount of operations in 1847, which was 50,067 quintals. The dealings with Martinique, Gaudeloupe, Algeria, Spain, Portugal, Italy and the Levant, have chiefly contributed to this result.

There has been a falling off of 70 per cent in the product in oil and whalebone of the common whale and sperm fishery.

WAREHOUSING. In 1848, goods to the amount of 8,064,974 metrical quintals, of various kinds, were warehoused, valued at the rates of 1826, at 497,000,000 fr. There were warehoused in 1847, goods to the amount of 15,743,578 metrical quintals, and of the value of 789,000,000 fr.; or 7,678,604 metrical quintals more in weight, and 292,000,000 fr. more in value, or 49 and 37 per cent.

Of the great warehouses, the greatest diminution has been in those of Marseilles and Paris, (52 per cent,) Lyons, (39 per cent,) Nantes, (32 per cent.) At Havre it was but 20, and at Bordeaux but 6 per cent.

This fluctuation is, with respect to quantity, very noticeable. In this point of view, the falling off at Paris is 70 per cent instead of 52; at Marseilles, 66 per cent instead of 52; at Havre, 41 per cent instead of 20. At Nantes, on the contrary, the falling off of 32 per cent in value is but 19 per cent in weight; and at Bordeaux, while the falling off in value is 6 per cent, there is an increase in weight of 5 per cent.

The decrease has been principally in the following goods:—

1st. Colonial sugars 677,760 metrical quintals, worth 41,000,000 fr., to 1,172,074 quintals, worth 70,000,000 fr., in 1847 (42 per cent.)

2d. Silks, 7,276 quintals, worth 40,000,000 fr., against 12,785 quintals, worth 67,000,000 fr. (43 and 40 per cent.)

3d. Indigo, 7,209 quintals, worth 14,000,000 fr., against 16,860 quintals, worth 34,000,000 fr., (57 per cent.)

4th. Lastly, and above all, the cereals—847,523 metrical quintals, worth 22,000,000 fr., against 7,470,767 quintals, valued at 192,000,000 fr. (39 per cent.)

The comparative importance of the different warehouses is not sensibly altered. Marseilles alone, while maintaining the first place as respects quantity, has fallen behind Havre as respects the value of goods warehoused. These two places together are of more importance than all the others united, the goods warehoused there being 71 per cent in value, and 62 per cent in weight of all products warehoused. The warehousing at Bordeaux increased from 5 to 6 per cent in value, and from 3 to 6 per cent in weight.

TRANSIT TRADE. The export of foreign products passing through French territory reached, in weight, the amount of 351,976 metrical quintals. In 1847 the amount of this trade, in weight, was 769,471 quintals. The difference would be 417,495 metrical quintals, or 54 per cent; but in the summary of 1847, coals, which, according to an exceptional arrangement, passed over French territory, out of Belgium into Belgium again, are included in this statement, while in 1848 they are not included, because not belonging to what is commonly considered the transit trade.

Foreign goods, passing through France in 1848, are valued at 207,000,000 fr., according to the rate of 1826. This is within 2,000,000 fr. of the value *in 1847. Thus* the falling off remarked in the quantity does not exist as to *official values.*

ual values, the transit trade in 1847 amounted to 176,000.000 fr.; in 1848 is but 161,000,000 fr.; difference as respects 1847, 9 per to official values in 1848, 22 per cent.

g the latter period, the transit trade in cereals has been almost no- hilst in 1847 it was considerable—not less than 44 per cent of the ansit trade. On the other hand, this trade has been attended with orable results, as respects, for example, silk, and silk fabrics, in which ase in value was 41 and 10 per cent.

transit trade, Switzerland has maintained the first place, as respects e of goods exported, and the United States the first as respects the goods imported; the former being 42 per cent of the whole, or 2 more than in 1847; the latter is 29 per cent—a diminution of 4

m stands second in the export trade, having sent 13 per cent of the ount. Next comes the Sardinian States, England, the German ach with 9 or 10 per cent. Only 7 per cent of transit exports be- he United States.

hare of Switzerland in the import transit trade is 24 per cent; Eng- ds third, with 14 per cent; and Brazil comes next, with 4½ per cent. exports consisted mainly in cotton and silk fabrics, raw silk, and silk eese, prepared skins, and metal, tools, and wares. It imported re- ;ars, grains, coffee, cotton wool, iron bars, dye-woods, tobacco, lead, nd sulphur.

and lard are the principal items of the transit trade coming from ed States; fabrics of all kinds, watch-works, haberdashery and cut- leading articles sent thither.

nglish transit trade consisted in exports of iron, fabrics of all kinds, ool, indigo, and tobacco; and imports, through France, of silks and , silk, cotton, and woolen fabrics, prepared cork, watch-works, &c., principally silk and silk stuffs.

llowing, in the order of importance, are the principal nations which e to the transit trade through France:—

COUNTRIES EXPORTING.

	Metrical quintals.		Metrical quintals.
nd..............	23,914	England..................	18,088
....	23,954	German Union............	113,349
ates............	8,265	United States............	72,925

COUNTRIES IMPORTING.

	Metrical quintals.		Metrical quintals.
ates............	12,777	Sardinia..................	11,367
nd..............	276,377	German Union.............	6,458
....	6,786	Belgium..................	16,546
....	3,033		

IPTS. The duties of all kinds collected by the Customs Department to 147,705,201 fr., as follows:—

aties......francs	89,941,439	Incidental.........francs	2,008,108
"	2,447,504	Tax on consumption of salt	51,236,504
n"	2,071,646		

ared with the receipts of the previous year, this is a falling off of 272 fr., of which 5,686,816 fr. are on the tax on salt, and the rest ax on imports, including colonial sugars to the amount of 19,000,000 fr., woolens to the amount of 4,000,000 fr., castings 3,000,000 fr., coffee 2,000,000 fr., olive oil 2,000,000 fr., linen or hempen fabrics and bar iron, each 1,000,000 fr., the cereal grains 2,500,000 fr.

The following are the receipts at the principal custom-houses, and the comparative amounts in 1847 and 1848:—

	1848.			1847.		
Marseilles........francs	24,075,000	or 16	per cent.	34,742,000	or 17	per cent.
Havre................	20,246,000	14	"	26,002,000	13	"
Bordeaux.............	12,044,000	8	"	14,957,000	7	"
Paris.................	10,944,000	7	"	20,905,000	10	"
Nantes...............	10,835,000	7	"	15,918,000	8	"
Dunkerque............	5,277,000	4	"	7,247,000	4	"
Rouen................	3,844,000	3	"	5,938,000	3	"
Other custom-houses....	60,439,000	41	"	75,792,000	38	"

From this comparison, it appears that the falling off at Paris was 50 per cent; that it was more than 30 per cent at Marseilles, and was 32 per cent at Nantes. Bordeaux and Havre have only fallen off 19 and 22 per cent.

SHIPPING. The import and export trade of France with its colonies and foreign powers employed 26,514 vessels, including steamers, which is 22 per cent less than in 1847. The measurement of these vessels is 3,146,000 tons —a diminution of 1,151,000 tons, or 27 per cent. Comparing with the average of five years past, we have more favorable results, the diminution being only 13 and 14 per cent.

Of these 26,514 vessels, 13,194 bore the French flag. In 1847 the number of French vessels employed in this trade was 13,234, or the same number within 40. So that the reduction is confined to foreign shipping.*

In 1847 the proportion of French ships was but 39 per cent; in 1848 it is 50 per cent. The proportion of French ships employed in commerce open to competition of foreign powers was but 29 per cent; in 1848 it reached 38 per cent.

With respect to tonnage, the figures are the same. A decrease of 33 and 34 per cent is noticed in the number and tonnage of vessels employed in the colonial trade. The same number of voyages, within 6 per cent, has been made to and from the French Possessions, out of Europe.

Considering steam navigation by itself, and counting freighted vessels, we have 5,548 voyages, and 807,000 tons. Compared with 1847, this, on the whole, is a decrease of 9 per cent in the number of voyages, and 16 per cent in tonnage. Thirty-four per cent belonged to the French flag—66 to foreign flags. In 1847 the proportion was 30 to 70; the average of five years is 28 to 72.

As seen above, the French flag is recovering a little from its inferiority to most of the powers of Europe and to the United States, in the open trade with those powers. In the trade with Great Britain, the share of the French flag has risen to 33 per cent, from only 21 per cent in 1847, 20 in 1846, 18 and 15 in the three previous years. So in the trade with the Low Countries, the share of the French flag, which, in no one of the five years previous had exceeded 40 per cent, rose to 43 per cent in 1843. It is 53 per cent in the Belgium trade; in 1847 it was 45 per cent; in the four years preceding it had not exceeded 36 per cent. The five years' average here is but 35 per cent; so that in this point of view there is an improvement of 18 per cent. Similar results are noticed with respect to Sardinia, the Two Sicilies, and Turkey.

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* The coasting trade is the subject of a separate work.

llowing tables, taken from the report, exhibit the export and import France with the United States, in 1848 :—

IMPORTS FROM THE UNITED STATES INTO FRANCE.

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Quantity.	Value. *Francs.*	Quantity.	Value. *Francs.*
ol ......kilog.	54,312,454	48,881,209	43,248,984	38,924,085
cco...........	6,538,923	6,538,923	5,930,139	5,930,139
ι............	3,336,778	2,335,745	1,966,244	1,376,371
....	836,598	1,840,516	568,773	1,251,300
....	54,936	1,648,080.	54,936	1,648,080
....	3,490,582	1,590,439	3,268,608	1,479,449
....	4,555	204,975	880	39,600
s.......pieces	3,428,208	3,041,590	3,628,791	3,149,681
........kilog.	871,681	679,911	38,383	29,939
e............	169,296	592,536	150,240	525,840
s............	913,678	717,660	121,698	93,149
....	757,187	681,468	566,249	509,624
w	797,753	717,978	602,291	542,062
s	3,688	223,488	......	......
ı............	881,446	264,484	738,698	221,610
s............	200,896	179,281	231,748	193,958
naterials..francs	......	244,309	......	232,153
lry.....hectog.	519	190,295	......	......
....kilog.	8,379	75,411	163	1,467
braids of straw	9,428	54,640	145	3,625
ils and essences	3,201	48,015	1,550	24,600
oods.........	364,214	57,155	81,638	12,942
nd pimento.....	76,202	64,677	26,354	26,354
ugar, raw and	159,229	77,074	100,021	52,050
manufactured & ed	14,129	113,032	1,542	12,336
ls............	406,238	60,936	26,610	3,991
....	2,039	67,004	6,015	198,334
d wax, yellow &	32,019	89,653	15,394	43,108
abrics	2,037	37,025	......	......
oks, & engrav'gs	4,989	49,869	757	5,195
roots.........	15,208	32,910	4,552	10,059
nd rosin oil....	452,791	45,279	447,425	47,743
....	49,611	59,533	104,825	125,790
sponges.......	6,613	33,065	7,056	35,280
ark..........	3,995	31,960	......	......
icles	......	313,738	......	286,270
....	....	71,883,813	....	56,986,179

EXPORTS FROM FRANCE TO THE UNITED STATES.

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Quantity.	Value. *Francs.*	Quantity.	Value. *Francs.*
cs.......kilog.	663,224	77,160,821	304,144	34,423,766
brics	1,130,336	12,084,469	751,164	6,476,804
abrics	1,126,658	20,525,018	826,456	14,567,859
.........litres	15,732,581	5,578,528	15,316,552	5,463,191
rth'n ware.kilog.	3,281,961	1,959,138	3,159,977	1,941,055
skins.........	110,674	7,508,499	110,404	7,497,759
hery & buttons.	458,935	8,829,778	428,692	8,587,131
and dyed....	34,838	2,068,980	2,849	171,120
ks	......	3,095,899	......	250,848
.........litres	1,156,135	3,117,101	4,149,374	3,112,030
oks, *&c...kilog.*	*524,205*	1,813,354	508,502	1,742,906

IMPORTS FROM THE UNITED STATES INTO FRANCE—CONTINUED.

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Quantity.	Value. *Francs.*	Quantity.	Value. *Francs.*
Linen and hemp fabrics..	44,931	2,209,724	86,756	1,718,965
General utensils........	99,025	1,999,415	74,854	1,516,310
Volatile oils...........	17,577	351,540	17,078	341,460
Rabbits' hair	39,953	199,756	10,495	52,480
Ground and other madder	1,595,919	2,074,694	1,595,919	2,074,694
Table fruits............	1,826,661	1,161,938	1,315,859	945,088
Fashions...... ...francs	....	1,109,102	....	1,034,196
Prepared skins....kilog.	191,657	2,004,214	175,565	1,801,799
Olive oil...............	613,964	828,851	5,182	6,996
Jewelry.........hectog.	11,267	864,731	9,580	325,787
Perfumery.........kilog.	113,031	791,217	112,096	784,673
Manufactured cork	277,708	546,500	30,917	74,201
Hardware and toys.....	93,255	652,647	91,491	644,196
Woolens..	145,398	508,875	275	962
Metal tools............	146,083	921,492	120,824	779,372
Cream of tartar........	303,194	424,472	226,253	316,754
Musical instrum'nts.francs	......	504,138	......	501,427
Furniture	......	486,404	......	407,139
Coral............kilog.	2,017	403,400	1,680	403,400
Fish in salt or oil.......	154,568	386,520	154,568	386,420
Ultra-marine	9,616	96,160	5,402	54,020
Straw braids...........	9,912	226,260	1,890	42,910
Medicines..............	47,995	230,431	47,869	229,171
Ornamental feathers....	3,989	797,800	2,279	455,600
Basket-work...........	66,531	324,178	63,088	319,046
Straw hats.............	......	255,663	......	131,065
Cutlery	21,567	215,670	492	4,920
Caps..................	42,890	428,900	42,890	428,900
Soap	384,679	230,658	384,568	230,590
Cut stones.............	......	224,891	......	224,891
Indigo.................	10,794	140,322	85	1,105
Verdigris..............	93,926	195,673	93,926	195,673
Various articles of Paris make.................	15,693	194,518	15,693	194,513
India rubber goods.....	19,361	287,895	14,271	211,546
Curiosities............	......	168,328	......	140,459
Felt hats..............	......	164,888	......	164,838
Vegetable filaments....	136,192	136,192	13,454	13,454
Plated ware...........	12,474	124,740	12,441	124,410
Sails of vessels........	14,900	119,200	14,900	119,200
Colors.................	39,410	118,230	38,681	116,043
Liquors	38,589	77,178	30,409	60,818
Pure exotic gums.......	75,132	105,185	319	447
Other articles..........	......	3,449,715	......	2,616,383
Total..............	....	165,478,820	....	99,430,068

Art. II.—INTEREST OF MONEY: MONEY.*

INTEREST may be properly defined as *the price paid for the use of money.* It has been, and still is, common to speak of the *interest of money.* By some writers this expression is represented to be inaccurate. Among these writers are Adam Smith and J. B. Say. The former rather intimates than declares its impropriety;† but it is expressly and repeatedly denounced by the latter.‡ These gentlemen tell us that the proper expression is *interest of stock or of capital,* because in reality what is lent is the capital that is bought with the money. This objection to the common phrase, (a phrase which stands at the head of the present article,) is not merely a useless nicety or quibble; it is positively erroneous. For, in the first place, every one knows that money is sometimes borrowed for other purposes than the purchase of anything whatsoever; and, secondly, when it is wanted for some sort of purchase, it is frequently expended in purchasing the services of human beings, or other values, that are not called capital; and, lastly, when capital is purchased, the interest is not at all affected by the circumstance, inasmuch, as whatever may have been the fluctuations of the capital in point of value, the same sum of money is always to be returned, together with the stipulated interest. This interest ought certainly to be considered the interest of the money, as much as the price paid for any article is the price of that article, and not of something else for which it may happen to be exchanged. Were I, for instance, to borrow a horse, and exchange it for an ox, I could hardly persuade the owner of the former that it was an ox which he had lent me.

It is quite common to speak of the *price of money,* meaning the interest paid for it. Strictly considered, this mode of speaking is incorrect, for interest is not the price of money, but the price of its use, just as horse-hire is not the price of the horse.

I have defined interest as the *price* paid for the use of *money.* It is proper, therefore, to present some general account of *money,* and of *price,* before entering upon a special examination of the theory of interest.

MONEY is sometimes defined as the *medium of exchange.* This definition does not seem to me to be either correct or precise. For, first, money is *itself* exchanged; it is not a mere *medium* of exchange. It has *itself* a value, and is often procured on account of that value, without any intention of further exchange in the way of purchase. Thus, it is hoarded by the miser, melted down by the smith, and may be thrown away by the madman. The proper description of sale is, the exchange of any article for money. True, the money is generally exchanged afterwards for something else; but the case might be the same in every species of transfer. Goods may be bartered for the purpose of further exchange. An article that is sold is often afterwards exchanged, as the money is which is paid for it: why, then, should one be considered the medium of exchange more than the other? Further, if the definition were correct, it would be wanting in one essential point of a good definition, namely, precision. There are other media of exchange, in the sense intended, besides money. The currency of the United States, for instance, is immensely greater in amount than its money.

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* For the first of a series of papers on this subject, the reader is referred to the *Merchants' Magazine* for April, 1849, (vol. xx., page 364.) That article embraced a brief account of opinions and practice concerning interests from the earliest to the present time.

† Wealth of Nations, Book II., c. 4.

‡ Say's Pol. Econ., Book II., c. 8 § 1.

In my opinion, any *material standard of value adopted by a whole community* is money. It is not a good objection to this definition to say, as has been said, that money is itself of different value at different times and in different places, and therefore cannot be a standard. The imperfection of a standard is no proof that it has not really been adopted as such. Besides, it is plainly sufficient to make money very useful as a standard, that *at any one time* value may be estimated by it. It may be a standard of value at present, without being a standard of value from age to age. So as to the different value of money in different nations. It is sufficient to establish the utility of its adoption that in *any one community* all values may be estimated by it. The variations alledged, arise from the nature of the case. Value in trade is not a fixed mathematical relation, like abstract quantity or number. Nothing material can be found, the value of which is perpetually and universally the same. It is of great consequence, however, that there should be some standard to which value may be referred. The best, though imperfect, is therefore adopted by civilized nations.

The articles used as money have been very various. We find mention of silver money in Genesis 23: 16. "Four hundred shekels of silver, current money with the merchant." It is doubted, and with reason, whether this was what could be termed coined money. In ancient times, the metals were very commonly weighed out in making payment. This custom is frequently mentioned in the Bible.* Oxen and sheep have served the purpose of money. Homer informs us that the armor of Diomede cost nine oxen, and that of Glaucus one hundred.† Some, it should be said, have conjectured that Homer speaks here of a coin which bore the same name as an ox. However this may be, we know that many savage nations in Africa, at the present day, use oxen as a standard of price. There can be but little reason for doubt that the case was the same among the early Greeks and Romans. It is known that the first coined money of these nations was stamped with the image of cattle. Montesquieu mentions that he had himself seen an Athenian coin with the figure of an ox upon it.‡ At first, each piece of coin of this nature may perhaps have stood as the mere representation of an ox or other animal. In Abyssinia, and some other parts of Africa, salt is said to be employed as money. Throughout the East Indies, especially in Bengal and in the African trade, the shells of cowries (a species of fish called muscles,) are used instead of small coins. The Abbe Raymal informs us that in Mexico, at the time of its conquest by the Spaniards, grains of cacao were used as money.‖ This statement is confirmed by Mr. Prescott, in his recent History of the Conquest of Mexico, who quotes the following exclamation of Peter Martyr, respecting this cacao currency: "Blessed money, (says he,) which exempts its possessor from avarice, since it cannot e long hoarded nor hidden under ground." Mr. Prescott adds two other rticles to the Mexican currency at this period, namely: bits of tin, cut in he form of the letter T, and transparent quills of gold dust.* This latter ort of currency, we observe, is now employed in California. The Mexicans lways reckoned their money, not by weight, as they had no knowledge of cales, but by measure and number. In the colony of Virginia, tobacco was sed as money, so that even the females, who, in 1620 and 1621, were inroduced into it from England, were paid for at the rate of from one hunired to one hundred and fifty pounds of tobacco each. The metals, howver, in the progress of civilization, came to be generally preferred and emloyed for the purposes of money. Iron was used among the early Greeks, s scarcity at that time rendering it more suitable than it would be now. It often spoken of as money in Homer. Brass was in use as money among he early Romans. Herodotus states that the first people who coined gold nd silver were the Lydians.† The Greeks borrowed the practice from them. mong the Romans the first person who coined money was Servius Tullius.‡ t was of brass. Silver and gold were afterwards introduced. The civilized ations of modern times, together with many which cannot be called civilzed, make use of gold and silver as money. The superiority of these etals for the desired service consists principally in their unvarying characer the world over, their sufficient rarity, their durability, and their managebleness as to division, impression, &c. Copper is still used in many nations or coins of small value.

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* **See 2 Sam., 18: 12. Ezra, 8: 25, 26. Esther 3: 9, 4, 7. Job 28: 15. Jer. 32: 9**

† **Homer's Iliad, L. VI., c. 236.**

‡ **Esprit des Lois, L. XXII., c. 2.**

‖ **Hist. Phil. et Pol., L. VI.**

Besides the money coined from metals, which has now come to be deominated, by way of distinction, hard money or specie, a peculiar kind of aper money, called *bank notes*, has sprung up in several countries, within he last hundred and fifty years, and has gradually increased its circulation o a very astonishing extent. The value of these notes or bills depends vholly on the fact that they are convertible into specie upon occasion. This emark is not invalidated by the circumstance that these notes have retained ll, or nearly all, their former value, in some cases when specie could not be rocured for them, as, for example, the notes of the Bank of England did, uring its suspension of specie payments from 1797 to 1823; since, in this nd other like cases, the refusal to pay specie has invariably been represented nd taken as a temporary measure. The resumption of payments, though lways postponed from time to time, during the long period of twenty-six ears, was always supposed to be close at hand. The value of the bank otes arose from their presumed future convertibility into specie. Cases of his description do not prove the possibility of a paper currency not based pon specie, as is sometimes alledged; for every one knows that the notes of bank which should announce its final cessation of specie payments would eet with a very different fate, would at once become utterly worthless.

Bank notes, then, are only representations of value. Specie, likewise, is ften spoken of as merely representative. This notion is incorrect in the ense intended. Specie has intrinsic value; it is no more representative of any other article than that article is representative of it. In a certain sense, all values may be said to be representative of each other, and in this sense, Montesquieu remarks with truth that "in the same way that money is the sign of anything and represents it, everything is a sign and represents money."*

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* Conquest of Mexico, vol. I., p. 145, 146. In his second volume, p. 140, he makes statement which is slightly inconsistent with this. He there says that the bits of tin ere "*stamped*, with a *character* like a T," instead of being *cut* into the shape of that letter.

† Hist. L. I., c. 94.

‡ Pliny, Hist. Nat., L. XVIII., c. 3; L. XXXIII., c. 13.

It is sometimes questioned whether or not money is *merchandise.* The proper definition of merchandise is, any article possessing intrinsic value, capable of being appropriated, and of a portable nature. Air possesses intrinsic value, since, without it, we could not live; but it is not capable of being appropriated, and therefore it is not merchandise. Land possesses intrinsic value, and is capable of being appropriated; but it is not of a portable nature, and therefore it is not commonly considered as merchandise. Gold and silver are, certainly, in all three respects, within the definition. They are merchandise of special value, since, in addition to that which they have of an intrinsic nature, they derive artificial value, from the circumstance of their being selected as money. He who can obtain this merchandise, may be sure of obtaining with it directly whatever other articles he may desire; a certainty not possessed by the owner of anything else. It is this universally satisfactory character of money which makes the chief practical difference between it and other merchandise, in matters of business.

The power of coinage is usually, though not of necessity, retained by the government of a country. The power of declaring what shall be a legal tender, or, in other words, what money shall be considered in law as competent for the discharge of debt, of course belongs to the government, as the source of law. This latter power is totally distinct from the former; for a government may coin money which is no legal tender, but passes current only by the sufferance of the community, as is the case, for instance, in regard to our copper currency.

Coined money is sometimes spoken of as the creation of the government. It is, however, in reality, no more created by the government than the hops which are marked by the general inspector, are created by that officer. Coinage is only the certificate of a value already existing in the gold and silver. Whatever the certificate is worth is added to the value of the material, and that is all.

The amount of money which is most convenient for the use of any country at a particular time, depends on a thousand causes, which it is difficult, if not impossible to ascertain, with anything like precision. The requisite sum is diminished to an extent not commonly appreciated, by the use of substitutes for money—for example, those termed bills of exchange. Only general principles can be laid down as to the amount of money needed in any community.

What is denominated division of labor, is the ground of the convenience of money. Hence it is that in civilized societies more money is needed than where things are in a ruder state; for in civilized societies, the division of labor is carried to the greatest extent. Where every man produces for himself all the articles which he wants, little or no money will be found. On the other hand, where each man produces but one article, money becomes very convenient for the purposes of sale and purchase, and the amount of value vested in it, or its substitutes, will increase in proportion to the prosperity of the community; unless, as may be the case, some improvement in the method and means of doing business makes it possible that a less amount should come to perform the same service.

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* Esprit des Lois, L. 22, c. 2.

Again, whatever promotes or restricts the employment of the substitutes for money, such as bills of exchange, &c, of course promotes or restricts, other things being equal, the demand for money itself.

So, too, whatever increases or lessens the speed of communication between one place and another, may lessen or increase the amount of money requisite for the same business. For example, were a merchant in New York to buy goods in Canton to the amount of $100,000 per annum, and pay for them in specie, he would need for this trade, if he could get returns from China twice in the year, but $50,000 in specie at any one time; while, in case he has but one return per annum, he must send out the whole sum of $100,000 at once. Should he borrow the sum of money requisite in each case, at the rate of 6 per cent per annum, and repay the loan at each return from the sum he has realized during the six or twelve months' interval, he would pay yearly $6,000 interest in the latter case, and only $3,000 in the former. The advantage in the former case is, that the same amount of business may be carried on with a less capital; or more business with the same capital. The principle applies to cases on a smaller scale. "A nimble sixpence is better than a slow shilling." Thus, one of the important benefits which railroads and magnetic telegraphs confer on the community is, that they diminish the capital requisite for a certain amount of business.

It has been gravely maintained that the total amount of money, bills of exchange, and credit paper of every description, in any community, must always be equal to the total value of its commodities. Such a notion is ridiculous. As well might it be averred that the capacity of a wheel-barrow must be equal to the bulk of all the goods ever conveyed in it. Money, like the wheel-barrow, is but a medium of conveyance, and the same money may serve to convey consecutively many values equal to itself. Indeed, the supposition respecting the wheel-barrow would be less ridiculous than that to which I have referred concerning money; for in the former case, the wheel-barrow is compared only with the goods actually conveyed in it, while as to the latter, it must be observed that there is a vast amount of value in a country, with which money never has anything to do. Whatever may be the sum total of money in a country, it forms but a small proportion of the national wealth.

Money may be abundant, without any increase of the national wealth. There may be more pieces of the same, or even a less value. Even though there is really more value in gold and silver in any country, it is not certain that there must be, therefore, a proportionate increase of wealth. It is possible that the gold and silver may have been procured at the expense of other commodities. It is certainly true, however, that when, by what may be termed the natural course of things, money increases rapidly in amount in any country, without depreciating in value, we are justified in drawing favorable conclusions respecting that country's prosperity.

Men sometimes speak of a scarcity of money, when there is no real scarcity. We are apt to think that scarce which we cannot readily obtain. When credit is impaired from over trading, and men are reluctant to risk their money at loan, the cry is that money is scarce, when perhaps there may be as much money in the country as ever. It is at such times that specially high rates of interest are demanded. A real scarcity of money is but a slight evil, compared with this state of things. The chief effect of actual scarcity, is to augment the value of each particular piece, thus tending to keep the entire value the same. Increase or diminution of the mere amount of money, in any country, other things remaining the same, is precisely analogous to the dilation or concentration of spirits.

Say compares money to the oil distributed among the wheels of complex machinery.* There is considerable justness in the comparison. Hume, however, had made it before him.† When, as is sometimes the case, this oil is not properly distributed, there is a great deal of creaking and disorder in the machinery. Such is its usual operation, however, that probably no sensible man, now-a-days, would wish, with Pliny the Elder,‡ to revert to the rude practice of barter, instead of purchase and sale. It is a profound remark of Montesquieu, respecting the usefulness of money in national commerce, that by its means "commerce is carried on in proportion to the demands of the nation which wants most, while in barter it is carried on only to the extent of the demands of the nation which wants least, as otherwise the latter could not liquidate the account."‖ The same is true, also, of individual trade.

Art. III.—THE HUDSON RIVER RAILROAD:

A SKETCH OF ITS HISTORY, AND PROSPECTIVE INFLUENCE ON THE RAILWAY MOVEMENT.

It has been justly said of the railway, that it marked "an epoch in the affairs of mankind." Since the experiment of the Rocket on the Liverpool and Manchester Railway, a totally new impulse has been given to improvements in the means of intercommunication. Numerous localities were readily found, well adapted to this new method, and railroads multiplied rapidly. They have gradually improved in stability of structure, ease of line and grade, and in the machinery they bear, producing greater speed, safety and comfort to the traveler. But high as they were held, for routes usually adopted, the idea that they could successfully compete with the steamers on the Hudson, was regarded in general as preposterous. In this view, the history of the Hudson River Railroad affords an interesting instance of the working of the public mind, on a project whose origin was marked by almost universal incredulity. In addition to the formidable competition of the river steamers, it had a rugged, difficult, and expensive line to execute; seen daily by thousands from the splendid steamers ploughing majestically the smooth, deep waters of the Hudson, they could only regard the Herculean labor of constructing a railroad on its margin, as a wild, visionary, and unpromising enterprise.

In 1842, citizens of Poughkeepsie, and other towns on the banks of the Hudson, employed Mr. R. P. Morgan, a civil engineer, to make surveys, with a view to ascertain the feasibility of the route along the Hudson River, for a railroad from New York to Albany. Mr. Morgan started from the

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* Pol. Econ., Book I., c. 3.

† Hume's Essay, Money.

‡ *Pliny, Hist. Nat.*, L. XXXIII., c. 3.

‖ *Esprit des Lois*, L. XXII., c. 1.

Harlem Railroad, where it crossed the Harlem River, and followed the north bank of the river to its junction with the Hudson, thirteen miles north of the city of New York, and thence followed the eastern shore of the Hudson to Fishkill Landing, about forty-seven miles. From this point he diverged from the river, ascending to the general elevation of the table land, which he pursued to Kinderhook, and then descended to the river at Albany. He made a map and profile of the line, which he submitted, with a report and estimate of the cost of construction, all presenting a very favorable view of the project. With these, the friends of the measure went forward, to procure from the Legislature authority to construct the work. But the measure was regarded as chimerical, and an act of incorporation was refused.

At this time there was much anxiety for a railroad between New York and Albany, and many attempts were made to promote such a work; but it was generally supposed it must be made on an interior line, far removed from the river, that could support itself without reference to the river competition in the season of navigation; for it was believed by *very* few that the railroad could even transport passengers in competition with the steamboats on the Hudson. It was therefore thought, that to have the benefit of a railroad in the winter season, it must be carried so far back in its main line from the river, that it could do a summer business. In this view, a charter had been obtained about 1833, and a company organized to construct the railroad. This company did very little, and finally their rights were merged in the Harlem Railroad Company, or forfeited by neglect.

In the session of 1845, several gentlemen of the city of New York made application to the Legislature for a new charter, with the privilege of taking an inland or river route, as they might find expedient on full surveys of the same. They did not succeed in this application.

In the month of September, 1845, a convention assembled at Poughkeepsie, to consider the project of a railroad between New York and Albany along and near the bank of the Hudson. They appeared to regard Mr. Morgan's line as the basis of their action. Mr. Morgan, in his report, gave a very favorable account of his line along the table land, which, leaving the rugged shore of the river for more than eighty miles, no doubt had a large influence with many persons who regarded the river shore as very formidable for a railroad. Still there was not sufficient confidence in his survey and estimates to induce the commencement of any serious efforts towards its construction, without some further surveys, and the convention appointed a committee to procure a more full survey of the route between New York and Fishkill Landing.

A short time after the meeting of this convention, James Boorman, Esq., called on the writer, John B. Jervis, and requested him to make a survey, as above, and then to make a reconnoisance of Morgan's line from Fishkill Landing to Albany. Mr. Boorman stated that he was authorized to say that $1,500 would be raised to defray the expense.* This sum of $1,500 was small to make a survey, maps, estimates, and report, on such a line, sixty miles in extent; but, by allowing no compensation to the Principal, except in the event of a successful organization of the company, and employing some portion of the assistant engineers, who would be willing to engage on the basis of future employment, if the project should succeed, a party was organized, and kept in the field near two months; and a portion to make maps and calculations, some six weeks longer. The expense, including $142 for engraving and printing, was about $1,200; the remaining part of the $1,500 being appropriated to other objects in the prosecution of the project. With this slender means, a large amount of information was obtained, as to the character of the line, the difficulties, and the cost of construction. It did not admit, however, of a definite formation of plans, nor the labor of a thorough sounding of the bottoms of the numerous bays that were crossed by the line, and the sinking of trial shafts, to ascertain the character of the work. These were all necessary to a thorough estimate of the cost of construction; but the limited means were only sufficient to obtain approximate results. The result of this survey, and a reconnoisance of the line of Mr. Morgan, from Fishkill Landing to near Albany, together with remarks on the importance, the feasibility, and productiveness of the work when constructed, were presented in a report by the writer, and was read to a meeting assembled at the request of the committee in the University of New York, on the 23d of January, 1846. The meeting was called to order by Stephen Allen, Esq., and Mayor Havemyer appointed chairman. James Boorman, Esq., remarked on the history of the project, and the difficulties it had to encounter.

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* Subsequently the committee, composed of James Boorman, Saul Alley, and Myndert Van Schaick, Esqrs., had a meeting, (which the writer attended,) and decided to proceed *with the survey.*

After the reading of the report, resolutions were offered by S. Alley, Esq., and Gen. James Tallmadge, strongly approbating the project, which were unanimously passed.

The meeting was highly respectable in point of numbers and character. The project was fairly laid before them, and all seemed anxious that the work should be done, and appeared to regard it as much wanted to promote the interests of the city. It was evident, however, that it lacked one element essential to such projects—that is, confidence in its ability to remunerate the outlay required. All were ready to speak favorably, but very few ready to take any pecuniary responsibility. In this state of the project, application was made to the Legislature for an act of incorporation, and memorials were circulated for signatures. Opposition to the measure soon manifested itself from various quarters, and little hope could be indulged of success without the personal attendance of some friend at the seat of government. On the 17th of February, the small number of friends to the project, who were disposed to contribute their attention, and give some direction to its interests, had a meeting for consultation. At this time they were composed of James Boorman, Stephen Allen, Saul Alley, Robert Kelly, James Hooker, and the writer. The main question discussed was, who should proceed to Albany to prosecute the application for a charter. No one of the number was disposed to make this sacrifice; but finally the writer agreed to undertake the duty, and his associates agreed to pay $275 towards the necessary expenses. On the 20th, a memorial, reasoning the case, and urging the action of the Legislature, was signed by the above, and by James N. Wells, and P. A. Cowdry.

The opposition to the act of incorporation was mainly concentrated in the Harlem Company. They regarded the Hudson River project as adverse to their interests, and they made all the opposition they could to its success. Many of the land owners on the banks of the river, were violently hostile to the projected railway, and united their efforts to defeat it. Various reasons were urged; but the one that had the most influence was, that the granting this charter would discourage capitalists from going forward with the Harlem Road, and that there was no reasonable probability the friends of the Hudson River line could obtain sufficient funds to construct it, even if they obtained an act of incorporation, and the granting them authority would only result in procrastinating the construction of a railroad on either route. Other parties were more or less active, as they regarded the project likely to interfere with their interests. After a struggle of nearly three months, the act of incorporation was passed, whereupon the friends of the enterprise were duly organized for the business of obtaining the necessary funds.

The great question was to obtain a subscription of $3,000,000 to the capital stock. To obtain the funds necessary for so great a work, in the face of strong opposition from adverse interests; with the public mind deeply impressed with the magnitude and difficulty of the undertaking, and, moreover, with the idea, that in the face of a competition with the most splendid steamers, on a navigation unsurpassed for their purpose, its traffic would not afford remuneration, was a task that few were willing to encounter. Competition with steamboat navigation was the peculiar feature in the traffic of the projected railroad; and this was an untried peculiarity. In the face of great discouragements, the Board of Commissioners had frequent meetings, and devoted much time in collecting information. On the 10th of June they published a prospectus, in which they set forth their views, and expressed the most entire confidence in the importance and productiveness of the proposed work. In September following, subscription books were opened; few, however, were obtained, except those of the Commissioners themselves. They continued to exert their efforts in every way that promised success; by the publication of short articles in the newspapers, and more systematic essays in pamphlets, taking subscriptions from individuals as they could be persuaded, and enlisting all to assist, that could be induced to aid, by their influence on others. The considerations of the importance of the project to the commercial and social interest of the city and State, were enforced with unwearied perseverance, until the population of the city and the river towns were aroused to a state of excitement greatly in contrast with the feeling that existed in the early history of their effort. The result was, the completion of a subscription of $3,000,000 to the capital stock of the company by the 1st of March, 1847, the day limited by the charter.

On the 4th of March, 1847, the company was organized by the following gentlemen, under the act of incorporation, as Directors, namely:—Stephen Allen, James Boorman, Saul Alley, William Chamberlain, Robert Kelly, Governeur Kemble, James N. Wells, Gardner G. Howland, James Hooker, Aaron Ward, Fortune C. White, Thomas Suffren, and the writer. William Chamberlain was elected President, and the writer, (John B. Jervis,) Chief Engineer.

Immediate steps were taken to proceed with surveys, and in two weeks a party of engineers and their assistants were in the field, and a few days later, two other parties were at work. The location of the line involved a large amount of labor. On one side lay the water, and on the other the bold and rugged banks of the river. The zig-zag line of the river shore rendered it necessary to carry the railroad across the bays, and through the projecting lands, in order to obtain a suitable line for the work. To do this in such a manner as to secure a good line at the least expense, involved extensive measurements and computations on very irregular ground, in order to determine *what amount of* cutting on the points would be sufficient to fill the bays between them. The difficulty of this duty was peculiar, from the uncertainty of the bottoms that required to be filled. These were sounded, to ascertain the depth of soft mud; but as the mud varied considerably in consistence, the sinking that would take place, under the load that must be laid upon it, was necessarily more or less a matter of conjecture, and very much embarrassed proceedings, from the uncertainty caused by this circumstance. The Directors manifested great anxiety to get the work under contract, which was no doubt highly desirable and important; but it was no less important to consider that a great and difficult work was to be done, and the means to accomplish it were comparatively small, requiring the utmost vigilance, in order that so much might be accomplished, with the means provided, as to inspire a confidence that would be sufficient to provide such further means as the exigencies of the project would require.

As soon as maps of location for the respective divisions could be prepared, the Directors proceeded to procure the right of way. The sums demanded for this, were, for the most part, highly exorbitant. The amount paid may be considered, on the average, to be at least four times the real value of the land taken. It is believed very few, if any, of the owners would be willing to have the railroad removed, and their land restored to its original condition. Could more time have been taken, this expense would no doubt have been much reduced; but the anxiety to proceed with the work overruled.

The line of work from 32d Street in New York to Breakneck Hill, a distance of 53 miles, divided into 39 sections, was offered for contract on the 20th July, 1847. A few days after, proposals were accepted by the Board of Directors for the whole of the sections, and contracts were executed for the greatest part in a short time after. Some of the persons whose proposals had been accepted, delayed to execute their contracts, and others never appeared. It was, however, mostly got under contract before the 1st of September.

The character of the work did not, in general, permit it to be commenced as promptly as could be done on inland roads. Embankments were to be carried across the river bays, and along the margin of the river, where most of the filling was required; and it was necessary, in all earth work, to construct a river wall, to protect the earth from being carried away by the surf from the river. This rendered it necessary to bring the stone for this purpose by boats, requiring an outfit not usually necessary, and the process was not familiar to many of the contractors, and hence arose indecision and delay. The greater part of this protection wall occurs where an artificial foundation is made by filling in a mass of loose stone, which is brought up to low water level, and then levelled off and the wall commenced. The wall is about seven feet thick at the base, and three feet at the top. As soon as the foundation was prepared, the work was commenced at low tide, and prosecuted until the rise of the tide obstructed further work, and then left for the next tide. Until the wall was brought to high water level, the work was very much embarrassed by the interruptions in waiting for the proper state of the tides. It might be supposed the river navigation would afford great facilities for bringing stone to the work, and this was no doubt useful, when they had to be obtained from a distance of several miles, or from the opposite side of the river; but there was a serious drawback to this facility, from the position and circumstances under which the vessels had to discharge. There could be no wharf, and the state of the wind and tide often prevented the vessels from coming to the spot, or laying where they could unload; a circumstance materially embarrassing to the progress of the work.

The collection of materials, the erection of temporary buildings, and providing tools and machinery, occupied the attention of contractors so much, that only a small amount of work was done during the fall of 1847. The total amount, up to the 1st of November, was $36,425, and to the 1st of December, $77,609.

In June, 1847, two parties were organized under the direction of John T. Clark, Locating Engineer, to survey the line from Fishkill Landing to Albany, a distance of 83 miles. Two routes were surveyed; one inland, on the line run by Mr. Morgan, and the other on the margin of the river. The survey was made with great care, and the question submitted to the Directors in a report made by the writer on the 12th of January, 1848. The report, after fully, and, as is believed, frankly discussing the two routes as to cost and capacity of business, recommended the river route as the best calculated to answer the great objects of the enterprise. Great local excitement was produced, and the report was attacked with much severity by those who entertained different views as to the policy recommended. After a delay of several weeks, for examination, the Board of Directors adopted the river route, as recommended by the report. At a future day it will be interesting to look over the discussions that arose on this question. To adopt the river route, was claimed in the style somewhat of the Spanish Don, to be a *desecration* of the river, marring its beauty, and subverting the purpose of the Creator.

In December, 1847, the Board of Directors passed a resolution, requiring the road to be completed to Fishkill Landing, and put into operation in the fall of 1848. A minority of the Board was opposed to this resolution, on the ground that it would lead to heavy extra expenses, and, from the physical difficulties to be overcome, with the contingencies of such a work, they regarded it doubtful if it could be accomplished if undertaken. At this time, five miles of the line between Breakneck and Fishkill Landing, embracing much heavy work, was not under contract, and the right of way only partially secured. A few weeks after the passage of this resolution, a substitute, as a compromise, was adopted, which extended the time to the spring of 1849, and the point to be reached Poughkeepsie. It was a month after this, before the route from Fishkill Landing to Poughkeepsie was settled, and, of course, the right of way, except some conditional grants, was wholly unsettled. It was not until the 15th of March, the line from Breakneck Hill to Poughkeepsie was ready for proposals, and between this time and the 1st of April the contracts were concluded for the most of it. The right of way for the greater part of this section was not secured, and some heavy sections were delayed from this cause, so that the work could not be commenced until July, and a less important section was thrown up on this account, and had to be re-let. The contract involving the greatest difficulty of execution on this portion of the line, was unfortunately given to incompetent men, and it was found necessary to vacate and re-let it. This was Section 45, embracing a tunnel of 842 feet in length, and about 50,000 cubic yards of rock cutting at the entrance to the tunnel. Work to the amount of about $6,000 had been done, when it was undertaken by H. D. Ward & Co., about the 1st of August, 1848. There was then work to the amount *of about $150,000 to* be done. The tunnel and rock cutting, however, was the part that presented the particular difficulty of this section. The open cutting came up to the tunnel at the respective depths of 50 and 70 feet, rendering it necessary to hoist the greater part of the rock excavated from the tunnel through shafts perforated from the surface. The work was prosecuted with great energy by Messrs. Ward & Co., and in about 17 months from the time they commenced it, a train of passenger cars passed through.

The rock cutting in the Highlands was particularly hard, more so than the writer has known elsewhere. A large portion of it was such that the daily amount of a man's labor at drilling would range from one to two feet only.

Much embarrassment resulted to the progress, from the sinking of the embankments and walls in the river bays. It often happened that after the wall and embankment had been brought to near the proper level, the whole would go down, totally destroying the wall, except so far as it aided by its mass to form a foundation for the future structure. This operated greatly to discourage the contractors, and defeat the expectations of the engineer.

The following items will give an idea of the magnitude of the work:—

Length of line—New York to Poughkeepsie	75	miles.
" " exposed to the action of the river	44¼	"
" river wall	37	"
" bridging	5,682	feet.
" tunnelling	3,376	"
Excavation of earth	3,863,480	cubic feet.
" rock—open cutting	1,085,601	"
" " tunnel cutting	45,466	"
Loose stone in foundation of walls, &c	380,785	"
River walls	293,096	"
Masonry, mostly hydraulic, about	40,000	"

248 culverts, for water courses, mostly of hydraulic masonry.
15 bridges of arched masonry, for roads over and under railroad.
25 bridges of masonry, with wooden superstructure, for roads over and under railroad.

The cuttings of both earth and rock was transported to form the long embankments across the bays, which greatly increased the labor of excavation. The cuttings, or excavatings, were nearly consumed to form the embankments, and very little spoil bank was made. In general, very little borrowing of materials has been made, avoiding the necessity of mutilating the country for this purpose, and the expense of double cutting.

The anxiety for an early completion of the work, that was manifested at the commencement, was continued unabated during its construction. There are substantial reasons for this policy, that should have influence so far as circumstances permit. From the time expenditure commences, the interest must be a tax, until the work is completed, and its earnings put a stop to this source of expenditure; and the business question that arises, namely, to gain a certain time in the construction, what amount of cost, over that required by the usual course of proceeding, will be compensated by the earnings during that time? This would be the course a prudent individual would pursue, and a company, to be successful, must be guided by the same course. A distant view of the line could be easily obtained from steamboats on the river; but this was too distant to afford any just appreciation of the work, which could only be had by those who traversed the line on foot, aided by a row-boat along shore, to pass those parts inaccessible to the pedestrian. The labor of this kind of inspection, required men who could endure a long walk over a rugged way, a circumstance that precluded much personal examination by the Board of Directors, who were therefore unable to form as full and accurate a judgment of the exigencies of the work, as a more frequent personal inspection would have given. The late President of the Board, A. C. Flagg, Esq., made frequent visits on the line of work, and thereby made himself familiar with its condition, difficulties, and progress.

The policy of as rapid a prosecution as warranted by a discreet regard to expenditure, is fully approved. And regarding the physical obstacles this work had to encounter, the embarrassments in obtaining the right of way, the paralyzing effect of the cholera, (which at times wholly suspended the work on heavy sections, and for weeks greatly prostrating all energy in its prosecution,) and the limited experience for this peculiar work, it is fully believed, the accomplishment has been quite as rapid as was consistent with the interest of the stockholders.

The engineering duty, as has been observed, was peculiarly large, owing to the very rugged nature of the river shore, and the difficulty of running and maintaining the line in the numerous bays. Notwithstanding, the cost of this item, embracing the location of line and the superintendence of the work to its completion, is only about half what it costs in England to make what is termed a parliamentary survey, and location of line, preparatory to obtaining an act of incorporation.

The work has had to contend with embarrassments common to great projects, that are brought forward in advance of the public sentiment. Many honestly believed the effort would be a failure; and established interests, liable to be injuriously affected by its success, were on the alert to keep up this impression; and, as a consequence, the progress of the work has been followed by unremitted predictions, that it could not be accomplished, or, if accomplished, it could never do a successful business in competition with steamers on the river. But its most important and difficult portion has been completed, and passenger trains of cars ran over 75 miles of the road, within two years and ten months of the time when the subscription to the capital stock was closed, or an average time of about two years and two months after the general contracts were made for the respective sections.

It having been shown, by the actual result, that the road could be constructed, and that trains of cars could be run over it, it remains to be considered whether it can command the business it was designed to do.

CAPACITY OF THE RAILROAD FOR BUSINESS.

As before observed, it was contended the road could never maintain the competition it must meet from steamboats. On this point, subsequent experience on the New York and New Haven Railroad has done a good deal to enlighten the public mind, in relation to railroads competing with steamers on the Sound. In this case, so small a portion of travelers were taken by the boats, that they were regarded as an unimportant competition. It was contended, however, that the navigation of the Sound was inferior to that of the Hudson River, and therefore this was not considered a sufficient test for the Hudson River Railroad. The very low rate of fare the road would be compelled to adopt, to meet the competition of the boats, it was contended, would allow no profit to the railroad; and if it gained passengers by a high rate of speed, the number that could be carried would be too small to afford any profit to the company. It was well known that a locomotive could not carry the same load at a high, that it could at a low speed. The friends of the road were therefore placed in a dilemma, either horn of which would be disastrous; for if they run slow, so as to carry a large train, the boats would compel them to carry at so low a rate they could not pay, and if passengers were secured by a higher rate of speed, the expenses would be increased, and the number of passengers be so reduced, as to make it equally unprofitable. To carry passengers from New York to Albany in five hours, at a fare of one cent per mile, was pronounced by many persons, having experience in railroad matters, as totally ruinous, and this was regarded the highest rate of fare that could be commanded during the season of navigation. Notwithstanding all this alarming prediction, the writer was well satisfied the railroad would command a remunerating business.

It was important, under these circumstances, the road should be opened with engines of such workmanship and power, that its friends would not be disappointed at the outset, and the writer bestowed much labor in ascertaining the form of boiler and furnace best adapted to generate steam, the essential of a locomotive. Some of the engines have been well built, and their performance has been highly satisfactory. Trains have been taken of nine passenger cars, (containing about 500 passengers,) with the necessary baggage, at a speed of 40 miles per hour, or making 40 miles in one hour and twenty-three minutes, including seven stops to discharge and receive passengers. Such trains have been frequently carried with one engine, in time varying from one hour and twenty-three minutes to one hour and thirty minutes. The time lost in stopping, including loss of way, rendered it necessary to maintain a speed of at least 40 miles per hour, when in full motion. This has been without any effort, and was the result of ordinary business. At one time, ten cars were taken with near 600 passengers, within the hour and thirty minutes. It is therefore settled by actual experience that the company have engines capable of carrying 500 passengers from the engine station in New York to Albany in four hours, a distance of 140 miles. For a new road, where the rail has not had time, by adjustment and use, to become solid and even, the speed and weight of train carried over this road is believed to be without a parrallel. It is not supposed this would be the average number that would be carried in the ordinary operations of business; nor that it will be the policy of the company to use so large engines, (weighing 22 tons,) but it fully establishes the capacity of an engine of 18 tons, gross, to carry 400 passengers as its greatest load, or an average of 200 passengers per train. At the estimated rate of a through passenger of $1 50, the receipts for the train would be $300. But there can now be no doubt that such a train, running through in 4½ hours, would command $2 fare, or $400 per train. The running expenses on this road should not exceed 80 cents per mile; say $120 for the trip, leaving nett profit, applicable to interest, $280, or $1 95 per mile run.

The season at which the road was opened, and the imperfect or partial manner it has been run, (incident to the commencement of such an operation,) has not fully established, as an experiment, its capacity to maintain a monopoly of the passenger traffic; but it has been sufficient to show its power of successful competition with steamers on the river. At a period about two months after the road was first opened, an account was kept of the number of passengers that left and arrived by steamers at Sing Sing, Dobb's Ferry, and Yonkers, for six days in succession. It appeared by the account at Dobb's Ferry, that the railroad took 83 per cent of the whole number; the railroad fare 30 cents and the steamer 25 cents. At Sing Sing the *railroad* carried 85⅓ per cent; railroad fare 45, steamer 25 cents. At Yonkers, *the railroad* carried 85⅔ per cent of the whole number; railroad fare 25 cents, and steamer 12½ cents. At Peekskill, the railroad fare was 55 cents, and the boats first charged 37½, and then fell to 25 cents; but the boats received so small a share, that in a few weeks they drew off, and left the whole business of this place to the railroad. With this experience, there is no room to doubt, that with a judicious management of four trains per day each way, between New York and Peekskill, as special trains for this section of the road, there would not be business enough left for the boats to support them. Some of these trains should run from New York to Peekskill, others from New York to Sing Sing, and ultimately the business will require one to Dobb's Ferry. It is by frequent trains, running at a speed of 30 miles (running time,) per hour, that will control and enlarge this traffic. To do this with profit to the road, small engines of 12 to 14 net tons should be employed. They may be run at much less wear and tear of road and machinery. This arrangement of special trains to certain points will relieve the long trains from the necessity of stopping, or being overloaded with short traffic. Trains to Poughkeepsie need not stop (except to a very limited extent) between New York and Peekskill. This train leaving New York at 7 A. M., could at easy running put its passengers on a boat at Poughkeepsie, at 9½, and they would reach Albany by a first class steamer, about 2 P. M. The steamer may leave Albany at 3 P. M., put her passengers on the cars at Poughkeepsie between 7 and 8, and they would reach New York between 9 and 10 P. M. A steamer to leave Albany at 5 A. M., her passengers would reach New York about 12 M. by railroad from Poughkeepsie. The long trains being relieved by the special trains from frequent stops, will make their time at less speed, and be more economical and safe. If four trains per day, each way, be run to Poughkeepsie, passengers may be taken at hours very convenient, and this circumstance, with the speed of the road, will command nearly the whole of the great local traffic of this district; and by a judicious arrangement of steamers to run from Poughkeepsie to Albany, a larger share of the business above Poughkeepsie will be secured to the railroad the next season. It is very material to the interests of this road, that the closest attention should be given to its arrangements of running, so that, as far as practicable, its business may be done at a rate of 30 miles per hour, as higher speed will increase the expense.

No one will doubt the importance of carrying this railroad to Albany as speedily as is consistent with a due regard to economy, and the just interest of the stockholders. It is due to the latter, on whose funds the road has been so far made, that no measure should be adopted that does not consult their interests as a primary consideration. It is as much as can in justice be required of them, to go forward, if funds can be had, at a rate not less favorable than seven per cent interest. If the funds cannot be had on these terms, to go on immediately, the company should confine themselves at present with putting the road now open, in the best condition to show its capacity during the next summer. The second track may be laid to Peekskill for about $350,000, and this will permit the road to be worked to good effect, such as will set the question of its capacity and productiveness at rest, and enable the company to command, on favorable terms, the funds to complete the line to Albany. In the judgment of the writer, the funds spent on a second track to Peekskill, will be of more value to the stockholders than a like amount on the line above Poughkeepsie. Nevertheless, if funds can be had on suitable terms, it is best to do both. The main difficulty of the enterprise has been surmounted, and with prudent management, it may go through to Albany without material delay, or the necessity of impairing the value of the original stock.

In regard to rates of fare for passengers, it may be observed, this depends materially on the number that may be carried per train. The average receipts for passengers on the seven railroads that enter in Boston, was, for the year 1846, $1 37 per mile of train run, and for the year 1847, $1 34 per mile of train run. About 60 per cent of their total receipts were for passengers. The last year (1847) they paid an average of 8.45 per cent dividends, on roads costing an average of $52,000 per mile. The passenger portion of receipts is conceded to be most productive of nett income. The receipts on the Hudson River Railroad for passengers, from the opening, 1st October, 1849, to 19th January, 1850, were $1 64 per mile of train run. The low fare on this road producing larger receipts than the high fare on the Boston roads, and this under imperfect arrangements, at an unfavorable season for traveling. The New Jersey Railroad, from Jersey City to Brunswick, has almost exclusively a passenger traffic, and with rates of fare averaging little over 1½ cents, summer and winter, pays seven per cent on a cost of near $60,000 per mile. The Hudson River Road can command 1½ cents per mile in summer, and 2 to 2½ cents in winter, with an unparalleled amount of traffic. There will be very little difference in expense of running an average train of 100 or 150 passengers on this road, and enough has been done to show the business and capacity of the road to be greater than was originally promised.

THE INFLUENCE OF THIS RAILROAD.

It has settled the great question, that a well built railroad can successfully compete with steamers on the very superior navigation of the Hudson River, in the transportation of passengers; and consequently they will be required along all the great channels of steamboat navigation. We shall no longer look to the steamer, as heretofore, as the perfection of traveling; but shall cast about to ascertain what facilities are at command to obtain the superior conveyance. This question will be pressing, in proportion to the magnitude of the present and prospective traffic, on all steamboat routes, and we look to the southern shore of Lake Erie, as one of the first cases that must receive attention. Something is doing on this route; but it will not suffice until a first class road is extended from Buffalo to the head of Lake Erie, and thence by the best and most direct route to Chicago, St. Louis and Galena. This will supercede the necessity of the boisterous and circuitous steamer navigation of the Lakes. The lake shore will doubtless furnish a grade essentially level, and it is hardly possible to form an estimate of the magnitude of the traveling that will concentrate on this route, so soon as a suitable railroad is constructed on it. As steamboat competition can no longer be an impediment, it may be expected this most desirable route for a railroad will soon find the means for its construction, on a scale commensurate with the demands of the vast traffic that will flow to it. The dread of a steamboat on the Lakes being removed, the objects of business, information, and amusement, will increase the social and commercial intercourse between the east and the west, beyond calculation. Galena and St. Louis, on the Mississippi, will be by this route within 1,150 miles of New York. From some suitable point on the great Lake shore route, one line will extend a *little north* of west to Galena, and another south of west to St. Louis. The distance from St. Louis to the city of New York, will be about the same by railroad, that it is from New Orleans by the Mississippi steamers. Important roads are made, and in course of construction, through Ohio, from the river, reaching the Lake at Sandusky and at Cleveland, which will be great contributors to the shore road.

When the railroad on the shore of Lake Erie is completed, distances from Cleveland to Atlantic cities, by railroads made and projected, will be as follows:—

To Baltimore	600 miles.
Philadelphia, via Pittsburg	500 “
New York, via New York and Erie Railroad	598 “
“ “ Central Railroad on present line	640 “
Boston “ “ “ “	695 “
New York “ “ “ “ when properly straightened	615 “
Boston, via New York Central Railroad on present line, when properly straightened	670 “

The above distances are not exact, but sufficiently approximate for general purposes. Add to the above 500 miles to reach St. Louis, and 540 to reach Galena on the Mississippi.

The construction of a great trunk railroad along the southern shore of Lake Erie, and extending in two main branches to St. Louis and Galena, with the numerous lateral roads that will intersect, some of which may be regarded as great lines, will produce vast results in diverting the trade that now seeks the seaboard through the navigation of the Mississippi. Nor is such a work to be regarded merely in relation to its commercial interests. Its influence on the social and political condition of the extensive and fertile district to be traversed, will be of incalculable advantage. The success of the Hudson River Road will hasten these great results. In view of the vast trade that will naturally flow from the extensive and fertile West to this city, for its Atlantic market, the importance of completing, on the most effective plan, all the great channels for the transit of persons and property that are now in operation or in progress through the State, from Lake Erie to the Hudson, must be obvious to the least reflection. The growth of the West, with commensurate improvements, will advance the interests of the city of New York in a proportionate degree, depending on the perfection of those communications designed to accommodate the vast interests of trade and social intercourse that her natural advantages and position invites. Philadelphia will be less distance from Cleveland than New York; but the latter has in use and in prospect vastly superior water communication, and will control the great freight traffic from the lakes, and though the railroads will be longer, they will be greatly superior in line and grades, and passengers may be carried to New York in less time, and at less expense, than they can reach Philadelphia. Peculiar adaptation to certain branches of trade will doubtless have an influence, and a large intercourse will be held by all the great Atlantic cities with the Western States; at the same time, the peculiar advantages of the routes, and the superior commercial position of New York, must secure to her the largest share in the rapidly increasing traffic of the Western States.

Art. IV.—CULTURE AND MANUFACTURE OF COTTON.*

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*:—

Having little time or space to spare for circumlocution, permit me, in continuation of my rejoinder to Mr. Lawrence, to come directly to the point, in a plain and straight-forward manner. In his last number he promises, in the outset, to "give some more facts," to confirm the conclusions already reached. If he had said "some more fallacious statements, to give color to conclusions already jumped at," he would have come much nearer to the statement of a *fact* than he has in almost any other statement he has made. Let us proceed to examine "*some more facts*" of his, and ascertain how far they will stand the test of truth.

Mr. Lawrence says that he does not admit steam-mills into the "first class," because "they have a radical defect;" hence, it is presumed, he selected twenty-six water-mills as the fitting representatives of that order, because he supposed them to have NO "radical defect." One would suppose that a "first class cotton-mill" should contain the best machinery, under the most perfect arrangement, with the most perfect combinations, and capable of turning off the greatest amount of product per spindle in a given time, of the best quality, and at the lowest cost. That this perfection and capability can be created within the walls of one building as well as of another, wthout respect to the species of power to be applied, every man of common sense and discernment will at once see and admit. Mr. Lawrence's "radical defect," then, must exist in reference to steam-power, instead of water-power; and if we can show that steam-mills will and do make more goods per spindle than water-mills, in a given time, of better quality, at less cost, and hence at a greater profit, we shall show, by the same process, that what he is pleased to call "a radical defect," that excludes them from his list of "first class mills," is truly an improvement that exalts them above that class. For the decision of this question, I rest on facts to be given by and by, and am ready to abide the result. For his show of *facts*, Mr. Lawrence has selected four steam-mills, which I shall name in the following order:—The Portsmouth Mill, Portsmouth, New Hampshire, Globe Mill, James Mill, and Bartlett Mills, Newburyport, and Naumkeag Mill, Salem, Massachusetts.

Of the Portsmouth Mill, the gentleman says it "was erected in 1845–6, after a course of lectures delivered in that town by General James." By the omission of any explanatory word, and without even a note of punctuation in the sentence, the writer has left it fairly to be inferred, under the circumstances, that not only the "lectures" were "delivered by General James," but also that the mill was built by him. The only comment I shall offer on this statement, is, that I neither built nor planned the Portsmouth Mill, have had nothing to do with it, *and never saw it.* The Portsmouth people were told by me, what were and still are, my views of the benefits to be derived from the operations of cotton-mills in seaport places. Very true, the business of the Portsmouth Mill has heretofore proved a failure. The Naumkeag Mill, built at the same period, has made handsome profits. Why has not the Portsmouth Mill? Because, unlike the Naumkeag, it has been appropriated to a branch of the manufacturing business new in this country, of which there was much to learn. The same difficulty occurred with the first attempt to manufacture *mousseline de laines*, at Manchester, New Hampshire, and the losses were so great, that the capital stock of the company came down to more than 75 *per cent below par.* Yet the enterprising proprietors of the Portsmouth Mill, instead of being chuckled at for their losses, in the vein of Mr. Lawrence, are worthy of different treatment. It is gratifying to know that this company has entered into arrangements with J. DUNNEL, Esq., the celebrated printer, for printing their lawns, and, under their present management, are doing a good business.

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* Continued from the February number of this Magazine.

The business of the Globe Mill may or may not have proved a failure. If it has, so has that of many water-mills, in their infancy, in all respects as good as Mr. Lawrence's "first class mills." That is no proof of "*a radical defect in steam-mills.*" The failure of that mill to do a profitable business is owing to no such cause, nor is it in the least attributable to me. True, the mill was built according to my plans, though not under my immediate and sole supervision. I was employed merely as an engineer; and the mill was never run a single week by me, nor under my direction, nor in accordance with my advice. In consequence of the rejection of my counsel in the matter, and the determined opposition to all my efforts, satisfied that I could exert no influence for the benefit of the company, I left it to its fate. The fate which Mr. Lawrence says overtook it, was predicted by me at the time, in a letter to the president and directors. That a profit might have been made by them is, however, certain; for, before cutting my connection with the mill, I offered to take it to run on my own account, at a handsome rent, and to give a satisfactory guaranty for the fulfilment of the contract on my part. My offer was rejected, and if the company has lost money by the mill, that is their fault.

The James Mill. This mill, Mr. Lawrence says, is "sometimes held up as a model for all steam-mills." We will challenge him to point out its equal among his "first class" water-"mills." He says—"It was put in operation in 1843;" and partially, it was so; but was not completed and in full operation, till the middle of October, 1845. And still, during the whole time, from its first start in 1843, to the date of Mr. Lawrence's article, he admits small dividends, regularly, amounting, in all, to 28 per cent. One would think this was pretty well, under the circumstances.' But what are the facts with regard to this mill? The plan on which it was first projected, included only from 5,000 to 6,000 spindles; and estimates were made accordingly. From time to time, as new subscriptions were tendered, the plan was enlarged, until, in 1845, as above stated, it was completed and put in full operation, with about 17,000 spindles. Notwithstanding the gentleman's outcry about the excess of the cost of this mill over the estimates, yet it is well known that its new stock, to the amount of $50,000, sold at auction in State street, Boston, at a handsome per centage *above par.* In the case of this mill, as in that of others, dividends do not tell the story about earnings. Since the mill went into operation, a new and expensive reservoir has been constructed, and real estate purchased, *paid for from the earnings;* and, from the same source, an addition has been made to its cash capital. For the future, it is very probable, Mr. Lawrence may be satisfied with the amount of profits.

"To show the uncertainty with which estimates are made," Mr. Lawrence goes on to state a variety of such, made, as he says, respecting the cost of the James Mill. Untrue as most, or all of them are, it is only necessary here to point out the jesuitical course pursued by him, to reach a false conclusion at last, and to leave a false impression on the minds of his readers. Recollect—the gentleman had already said that the James Mill had 17,000 spindles; but, in detailing what he calls the estimates, he only comes up to 11,000 *which were to cost $189,000,* but which were found to have cost over

$250,000. Now, the truth is, the entire mill, with nearly 17,000 spindles, in complete operation, cost something short of $245,000; or more than $5,000 less than he has put down for 11,000. What dependence can be placed on any statement from such a source? The dividends amount to 30 per cent, instead of 28, as stated by Mr. Lawrence.

In saying that neither the James nor Naumkeag Mills had paid simple interest to its stockholders, Mr. Lawrence, in a note, says the Bartlett Mills, built before the others named, "have been more successful," though they cost $334,000, instead of $265,000, which is the first estimate. Have any of Mr. Lawrence's "first class mills" been more successful than the Bartlett, from their commencement? This question he did not choose to decide, because, forsooth, "steam-mills have a radical defect," which excludes them from *his* "first class." By the way—Bartlett Mill No. 1 was erected before I saw it, and before I had anything to do with it, or with the company; and I was employed merely as an engineer, to fill it with machinery, and put it in operation, and, as agent, to run it. Mill No. 2 was planned, constructed, and started by me, and run under my directions for a length of time. Lest the gentleman should go off in a paroxism, in contemplation of the frightful excess of $69,000 in this case over the estimate, as he says, I would console him with two "*more facts*" in connection with it. One is, that a good deal more was added to the expenditure on the buildings, &c., than had been contemplated, at the instance of William Bartlett, Esq., a very large stockholder, and who refused to have anything to do with the business unless he could be gratified in that respect. The other is, that there are 2,000 spindles more in the mills than the original designs and estimates included. Mr. Lawrence, if he did not know these facts, might have learned them, but he seems not to have cared much about collecting "*more facts*," unless they were such as would help to "confirm the conclusions" which *he* had "*already reached*."

The Naumkeag Mill is another of Mr. Lawrence's subjects of animadversion, which he says was built at a cost very wide of its estimate, and which, though a "very fine mill," has not paid the stockholders simple interest (6 per cent) on the investment. Notwithstanding all this assurance, Mr. Lawrence is altogether wrong in the matter. The same process that will prove this, will also fully show that the Portsmouth and Globe steam-mills, built at the same time with the Naumkeag, might have been made profitable establishments. He says the Naumkeag Mill contains 24,000 spindles. But he ought to have known that it contains something over 31,000 spindles. Were it true, as he says, that the mill cost $680,000, with its appurtenances, then, with 24,000 spindles, its cost would have been $28⅓ per spindle. But, containing, as it does, 31,000 spindles and upward, the cost per spindle would be reduced to a fraction less than $22. This is not a very trifling error, inasmuch as it would make a difference of more than $60,000 in the cost of a steam-mill of 10,000 spindles. But Mr. Lawrence does not seem to have an eye to scan these *small* items. The Naumkeag Mill, with its appurtenances, did not, however, cost $680,000. I am sorry to be under the necessity of so frequently contradicting Mr. Lawrence; but a writer who values his self-complacency, to say nothing of his credit, should be somewhat careful how he deals with truth.

On the 19th of January, 1848, when the mill had been completed and put into full operation, and the bills, contracts, &c., gathered in, the annual report was made to the president and directors of the company, and in which were specified the various items of cost, and their amount. The footings of the amount was $\$621,199\frac{10}{100}$; being about $60,000 less than Mr. Lawrence's statement. Again: in the above amount of $\$621,199\frac{10}{100}$ is included valuable real estate connected with that on which the mill is situated, but constituting no part of its appurtenances, and in no respect necessary to it. The president and directors appointed an intelligent committee, who, after due deliberation, fixed on this redundant property the value of $\$56,483\frac{33}{100}$. This valuation has since been reaffirmed. Deduct this from the full amount as above, and you leave, as the actual cost of the Naumkeag Mill, with its appurtenances, $\$564,715\frac{77}{100}$, instead of $680,000, as Mr. Lawrence has it, and making a difference against *his facts*, of no less than $115,000! But he speaks of the excess of cost, in this case, over the estimates. On this point, to satisfy the gentleman, if possible, I will here present a brief extract or two from the above-named report. The report says:—

"In a work of such magnitude, and when so much remained to be done, it will hardly be considered matter of surprise that an exact estimate should not have been formed, and especially as one is liable to under estimate outlays, in his anxiety not to surpass the limits he prescribes to himself." The excess of cost over the estimate was, as stated in the report, "12 per cent;" but this excess included the above amount of $\$56,483\frac{33}{100}$, the value of the property owned by the company, and not an appurtenance to the mill. Again: the report says—"since that report (January, 1847) was made, sundry expenses have occurred, not then anticipated, and most of them heavy. For instance, the company has caused to be erected a large store-house for cotton, capable of containing a full stock for a year. All the tools and fixtures of a machine-shop have been purchased, including a steam-engine. Additional reservoirs for water have been formed, and a force-pump, hydrants, and a large quantity of iron pipes furnished, for the extinguishment of fires. A hydraulic press has been constructed, many valuable improvements made in the machinery, &c. The cost of all these has been heavy, and did not enter into the former estimate, though now included in the present statement of the actual cost," &c. After this report had been accepted, it was printed by the direction of the president, and widely circulated.

This mill is the largest in the world, in which the entire process of converting cotton into cloth is carried on under one roof. The undertaking was a gigantic one, and in much of its machinery there was combined, novelty in construction, combination and arrangement. Under such circumstances it will be deemed hardly surprising to any one but Mr. Lawrence that an exact original estimate should not have been made. He speaks, however, of the original subscriptions having been swallowed up and new ones called for, &c., as though the mill and its appurtenances as first contemplated, were as they now are in reality; but, with his usual candor, he somehow forgets to state that a much smaller mill was originally contemplated, and that increased subscriptions were called for in consequence of its increased size. But that others more directly interested in this work than he is, are much better satisfied; I give in proof, below, a letter from the President of the Company, HON. DAVID PINGREE, of Salem, Massachusetts. Perhaps Mr. Lawrence may know something about such a gentleman.

SALEM, *January* 17, 1850.

GEN. CHARLES T. JAMES.

DEAR SIR:—Your esteemed favor of yesterday is received. And in reply, I can say that *the Naumkeag Mill has* come up to all you promised, both as to the quantity of production, and the cheapness of manufacturing. I have preserved the statement you gave me as to the cost of manufacturing; and the cost, for the last six months, has been less, and the production more, than your estimate. And the stockholders are satisfied that you gave them as good a mill as can be found in the United States, if not the best. Anything farther you wish to know as to the mill, it will give me pleasure to communicate, as I have no wish to detract from the merits which so deservedly belong to you.

Yours truly,

DAVID PINGREE.

On the above letter I have no other comment to make than to say, what Mr. Lawrence well knows that its writer is one of the heaviest stockholders in the "Naumkeag Steam Cotton Company," and occupies a place in the first rank as a gentleman and a man of business. Mr. Lawrence says, however, that the Naumkeag Mill has not paid to the stockholders six per cent on their investments, and that no considerable amount of their stock can be sold in market, except at a per centage below par, equal to the amount of dividends paid. What has that to do with the earnings of the mill? Of course the stock would hardly be expected to be up to par, as long as about one-half its earnings go to make up its capital; and such is the case. Yet few, indeed, of the stocks of his twenty-six "first class mills," some of them, as he says, with $200,000 of surplus cash capital on hand, and all of them with some, will sell even as well as that. According to his story, the stock of the Naumkeag Mill cannot be more than twelve per cent below par, while most of those of his first class mills are twelve per cent below, and even more than that; and some of them twenty, twenty-five, and so on up to forty per cent. Yet the Naumkeag Company reserve profits to add $200,000 to cash capital, while in those first class establishments, all of them, he says, there is some surplus cash capital, and in some of them $200,000. Suppose the Naumkeag Company had $200,000 surplus, how long would it take to bring the stock up to twelve per cent above par, instead of its remaining at twelve per cent below, as he says? But, does the Naumkeag Mill earn no more than six per cent per annum on the investments? Unfortunately again for Mr. Lawrence the *truth* is antagonist to his *facts*, as the following official exhibit will fully show:—

> "The net earnings for the year past, after paying upwards of $28,000 for interest, repairs, and new machinery, have amounted to $82,390—not one dollar has been charged to "construction" account for the year's operations. A dividend of four per cent has been declared for the past six months, and a surplus reserved fund is left, amounting to $48,500. The last year's dividend has been eight per cent.

The dividends amounted to $56,000; which, being added to $48,500, the amount of profits reserved, makes up the sum of $104,500 as the net earnings of the year. Thus Mr. Lawrence will perceive that, instead of less than simple interest, six per cent, the Naumkeag Mill, last year, earned but a fraction less than fifteen per cent over and above all costs and expenses. Again, this mill was not completed and put in full operation till the 1st of January, 1848; yet, even in 1847, while it was yet in progress, the portions of machinery put in operation from time to time earned enough over cost and expenses, to pay interest at six per cent on all assessments paid in. In 1848 the earnings of the mill were equal to those of 1849; and the capital *on which* the profits have been made, includes more than $56,000 for *property already* named of no service whatever to the mill. Thus, instead of less than six per cent on the investments, as Mr. Lawrence says, the Naumkeag Mill has netted, at least, double the average per cent of the twenty-six "*first class mills.*" So much again for the accuracy of Mr. Lawrence's facts; and yet, in 1847, besides great loss by delays in obtaining machinery, &c., the company suffered a loss of $10,000 by the decline in the price of cotton. This statement the gentleman can compare with his own and make his own comments. He confines his remarks on steam-mills, to the Portsmouth Mill and five others with which I have been in some way connected. He shall now be enlightened in relation to a few others.

Between the commencement of the year 1843, and the close of 1845, two mills were erected at Gloucester, N. J., under the direction of some of the best talent in Massachusetts for the business. These were steam-mills, and are known by the name of "*Washington Mills,*" Nos. 1 & 2.

These mills were equal to the average of the twenty-six "*first class* mills," and to the average of the mills now running in New England; but their proprietors became dissatisfied with them, and in 1848 they contracted with me to overhaul, repair, and re-arrange mill No. 1. The work having been completed, the mill was again started with the same engine and machinery it contained before; and the following statements from the books will show the results. The first statement includes the work of the mill for six months, ending April 30th, 1847, prior to the changes effected in it, and is as follows:—

Cloth manufactured, 186,490 pounds, or 1,006,430 yards.
Cost of manufacturing, $63,645 32.
Cost per pound, 34 13-100 cents. Cost per yard, 6 32-100 cents.
The goods were shirtings and print cloths, No. 30.

The second statement embraces the work of the same mill for six months, ending April 30th, 1849, after the alterations, &c., and is as follows:—

Cloth manufactured, 282,775 pounds, or 1,645,430 yards.
Cost of manufacturing, $72,240 20.
Cost per pound, 25 54-100 cents, or 4 39-100 per yard.
The goods were shirtings and print cloths, No. 36.

It will be seen that the difference, or saving, per yard, in favor of the latter six months over the former, was $1\frac{93}{100}$ cent per yard; making, in the cost of manufacturing, the entire quantity of 1,645,440 yards, the difference of $31,756$\frac{79}{100}$ in favor of the latter six months, or at the rate of $63,513$\frac{58}{100}$ per annum. From this amount, however, is to be deducted $10,000, as the difference in the cost of cotton manufactured in the mill in 1847 and 1849, leaving the actual difference in the practical working of the mill, in favor of the latter year, $53,513$\frac{58}{100}$. This difference more than remunerated the proprietors for the entire outlay for the alterations. The fineness of the yarn was increased 20 per cent from No. 30 to No. 36. One-eighth was added to the number of spindles, and the number of looms was reduced so as to equalize the machinery. Thus, not only has the cost been reduced in the manufacture of the goods, but a much more valuable article produced. I have said this mill was, before the changes effected in it, as good as the average of Mr. Lawrence's "first class mills." Their dividends, he says, averaged a fraction less than 9 per cent last year. The above mill has a capital of $250,000. He may take the above statements respecting it, and make his own calculations. True, to make the mill what it now is, something more than $40,000 has been expended. But that is not my fault. A mill as good, in all respects, as that *now is, and of the* same capacity, can be built for the sum *which that cost at first.* Since the Washington Company, to which the above mill belongs, has realized the great advantages resulting from the change, the president and directors have put their other mill into my hands, which has now nearly undergone a similar change, and is nearly ready to start anew. Thus Mr. Lawrence will see that, if he and his friends cannot be satisfied with any of my *representations*, there are those who are satisfied with my *doings*. We will now take up my statement in the November number, as to the actual results of the working of a cotton-mill of 10,000 spindles, for a year. I will copy this statement, with a correction of the error o $10,000 in the footing:—

Cotton (1,800,000 lbs.) at 7 cents	$126,000
Cost of steam-power	4,500
" carding	13,266
" spinning	14,734
" dressing and starch	9,036
" weaving, including all expenses	26,598
" repairs, wear and tear, machinists, &c.	17,002
" general expenses, officers' salaries, transportation, &c.	20,642
" interest on capital of $250,000	15,000
Making a total of	$247,048
Against this total, we have 4,500,000 yards of cloth, (No. 14 sheetings,) at 7½ cents per yard	326,250
And we find a balance, in favor of manufacturing, of	$79,202

Mr. Lawrence doubts the occurrence of such results, and calls for the name of the mill. I am quite happy to be able to gratify the gentleman, and will give him a few "*more facts to confirm the conclusions already reached.*" In the first place, however, let me premise, it was not stated by me that this mill was "in New England," nor that he knew anything about it. In the next place, as already stated, the price of the cotton was assumed, not as the price at that mill, but as a high average country price at the southern mill. The quantity of cloth manufactured, and the price per yard it sold at, were *greater* than stated by me, and the expense and cost of manufacturing *less*, or at least they have been so since that statement was first made out, as I am ready to prove beyond doubt. Thus shall my statement be made good, and even enlarged.

If Mr. Lawrence will shut out from his view, for a moment, the vision of Lowell, Lawrence, &c., and take a peep with me into the city of Lancaster, Pennsylvania, he shall there find what he demands. In that city, a company erected, under my supervision, and in strict accordance with my plans, in 1844–5, a steam cotton-mill, called the "*Conestoga Steam-Mill No.* 1;" and so well were the proprietors satisfied with the doings of this mill, that they employed me to construct the second, which has recently been put in operation. I am now engaged on the third, which will be ready to go into operation in July next. These mills will contain 25,000 spindles, and the company has a capital stock of $500,000. They are designed for the manufacture of sheetings No. 14, fine sheetings and shirtings, drillings, tickings, cotton flannels, chambrays, &c. These are the first cotton-mills erected in that vicinity, and nearly all the help has been obtained there, and instructed in the mills, in the routine of the labors of operatives. From the first start of mill No. 1., the company has regularly made semi-annual dividends of 5 per cent, or 10 per cent per annum; and the dividend, for the last six *months*, was made on mills No. 1 and No. 2, though the latter had then scarcely gone into full operation. It is to the "*Conestoga Mill No.* 1" that I now wish to call attention, that being the mill on the doings of which, up to June, 1849, the foregoing statement of quantity, cost, &c., was founded. Mr. Lawrence now has the "*name*" of the mill.

First, as to the quantity of cloth. My statement was 4,500,000 yards per annum, for 10,000 spindles. The quantity Mr. Lawrence doubts. David Longnecker, Esq., has, at my request, kindly furnished me with data from the books of the company, respecting quantity, cost, &c., for the six months ending December 31st, 1849. He is treasurer of the company, and I hold myself responsible for the accuracy of his statements. "Conestoga Mill No. 1" has 6,236 spindles. During the six months above alluded to, it turned off 1,422,064¾ yards, which would make 2,844,129½ yards per annum. At that rate, it will be readily seen, 10,000 spindles would turn off 4,560,690 yards, or an excess of 60,690 yards *more* than stated by me. This will certainly more than sustain my statement as to quantity. The quantity of cotton named by me was 1,800,000 lbs., at the rate (*for the southern mill*) of 7 cents per pound. But the cloth would fall short of that weight, by reason of waste, about 9 per cent. The cloth, therefore, would weigh but 1,666,666 lbs. This would bring the cotton up to 7$\frac{56}{100}$ cents per pound of cloth. My statement would make all cost and expenses, cotton excepted, 7$\frac{26}{100}$ cents per pound of cloth; and with the cotton, 14$\frac{82}{100}$ cents. I am fully authorized by Mr. Longnecker to say that the cost of manufacturing, cotton excepted, has been *less* than in my statement. The cloth is, as stated by me, or implied in my statement, 2$\frac{70}{100}$ yards to the pound of cotton, including waste. Thus am I fully sustained, and more, with respect to the cost and expenses. And now, for the price of the cloth in market. Mr. Lawrence complained that I set the price as high as 7¼ cents per yard, because, as he said, the same kind of goods were selling, when he wrote, or had been, at only 5$\frac{90}{100}$ cents per yard. To gratify the gentleman, I have, from Mr. Longnecker, the assurance that, for six months ending December 31, 1849, the Conestoga sheetings had averaged, as the proceeds of sales, A FRACTION OVER EIGHT CENTS PER YARD, and that, before any advantage could of course be taken of the recent rise in market. At present, all those goods are sold at 9¾ to 10 cents. Thus, again, am I more than sustained in respect to price and amount of proceeds. Will Mr. Lawrence have the goodness to take the trouble to make out a calculation on the basis of the above items furnished by Mr. Longnecker, and satisfy himself, and inform the public, how much per pound the Conestoga Company can afford to pay for cotton, and how much a southern mill can make by its manufacture, even were it to cost 8 cents per pound, instead of 7? For the truth of all the above, Mr. Lawrence may, should he think proper, visit and examine the Conestoga Steam-Mill, and appeal to the treasurer of the company. Farther than this, I pledge myself to exhibit to that gentleman, if he will accompany me to Lancaster, a mill (Conestoga No. 2) that will do better, as to product, by FIFTEEN PER CENT, than what is stated above of mill No. 1. Is he satisfied? But still he may continue to harp on the present high price of cotton, and insist that, under present circumstances, no mill which has its cotton to purchase can make money. Let him take comfort. His own prediction is, in one respect, rapidly being accomplished, for the market value of goods is fast advancing, and a short period will probably suffice to bring them up to fair comparative rates. Such, at least, is the present prospect. As yet, but little new cotton has been manufactured, and the disposal of *all the goods* made from the old stock, must effect a great *change.*

OFFICE OF THE CONESTOGA STEAM MILLS,
LANCASTER, PENN., *February* 4, 1850.

GEN. C. T. JAMES.

DEAR SIR:—Yours of the 26th ult. is received, and, in reply we have to say, that the statements made by you to the committee of the stockholders, prior to the erection of the mills, have been verified. The product of the cloth in quantity has exceeded your promises; and the quality, our best expectations.

We are respectfully, yours, &c.,

C. HAGER, *President.*
DAVID LONGNECKER, *Agent.*

A steam cotton-mill was built by me in 1845, for Messrs. Kennedy, Childs, & Co., Pittsburg, Pennsylvania. It contains 5,910 spindles, and the results of its operations have been similar to those of the Conestoga Mill No. 1, already referred to. In a letter from the above-named gentlemen to me, dated January 22d, 1850, they say:—"Your highest estimate never exceeded our product. So far as the working of our mill is concerned, we take pleasure in saying that it comes up fully to our anticipations, and gives entire satisfaction. And we are not aware that you have made any statement in reference thereto, which practical results and experience have not fully sustained."

Testimonials like the foregoing might be multiplied, but these are deemed sufficient. Somehow it happens—perhaps Mr. Lawrence's philosophy is competent to account for it—my time is too fully occupied to allow me a moment of leisure, notwithstanding all his frightful stories about excess of cost, over estimates, bad business, small dividends, actual losses, &c. Persons who negotiate with me for building mills, are always referred by me to those who have already employed my services in that line, and, after all due inquiry, they return, and contract with me, even at higher rates than others demand. Those who employ me once, fail not to do so again, when similar services are required. How is this? Perhaps Mr. Lawrence can determine. It is, or is not, because the steam-mills built by me, notwithstanding the suppositions "radical defect" of Mr. Lawrence, are superior to his "*first class mills.*" Let us now proceed to speak of the quality of the goods manufactured by the steam-mills constructed by me, in order to learn something of the class to which they actually belong. As one proof of the superiority of these goods over others, a fact well known to almost every one, and as well known to Mr. Lawrence as to any other one, they, as a general thing, command higher prices in market. It is thus that a discriminating public has, with common consent, awarded to them a character, of which Mr. Lawrence and his compeers cannot deprive them. He will not deny this fact, or if he should have the hardihood to do it, I appeal to the markets themselves. Besides this, there are some other facts which go to substantiate my claims to this character.

At the exhibition of the "CHARITABLE MECHANIC ASSOCIATION," at Boston, in September, 1839, the committee made the following report on goods from the "*Wessacumcon* (now Bartlett) Steam-Mills, Newburyport:"—

"This is an establishment lately erected upon the principle of the best Manchester Mills, the first of any importance that has been started in the United States, and must soon lead to correct estimates of the advantages of steam over water power. The goods here exhibited are of a very superior order, remarkably even and closely wove; and altogether of a better fabric than has ever been *before produced* in this country. They are in all respects equal to any British fabric of the kind that the committee has ever seen." The award was a SILVER MEDAL. The Boot Mills, of Mr. Lawrence's "first class," were competitors, and their goods were spoken of as having sufficient proof of their good qualities, &c. The award was a DIPLOMA.

At the next exhibition of the above association, in September, 1841, bleached and brown sheetings were again entered from the Bartlett Mill No. 2. Of them the committee say:—

> "These goods possess great beauty and excellence. The spinning and weaving are very perfect. In firmness and evenness of fabric, and appearance in all respects, they surpass any cottons of American Manufacture that the committee have ever examined; and they have seldom, if ever, seen them excelled by the most beautiful specimens of British production." The award was a GOLD MEDAL.

The next exhibition of this association took place at Boston, in September, 1844. At this exhibition, eleven pieces of cotton goods, some brown and some bleached, were entered from the Bartlett Mills. The committee pronounced them "fair specimens of the goods constantly manufactured by this company," and awarded them a SILVER MEDAL. Specimens of brown and bleached goods were entered from the James Steam-Mill, Newburyport. The committee say of them:—

> "The brown goods were very superior, and the best the committee have ever examined; smooth, substantial, and well manufactured; made from No 40 yarn, 130 picks to the inch. The bleached goods were of the same fabric, &c. A better quality of yarn, either in point of smoothness or strength, cannot be manufactured. As a whole, the committee do not hesitate to pronounce these to be the best goods for fineness of texture, service, and appearance, manufactured in this country." The award was a GOLD MEDAL.

The next exhibition of this association, and the last which has taken place, was in September, 1847. Brown and bleached goods were again entered from the James Mill. Of them the committee say:—

> "The samples submitted to our inspection, embrace goods of different degrees of fineness, and all the useful widths. All are well made; and some specimens excell all others in perfection of manufacture, &c. They award to this lot of cottons, a superiority to any submitted to their notice; and feel it cause for gratulation, that, in this department, they are unrivalled." A gold medal having been awarded the James Mill, in 1844, the committee now awarded a DIPLOMA.

At the same exhibition were presented goods from the Naumkeag Steam-Mill, Salem, Massachusetts. Of these the committee say:—

> "These cottons differ from those of most other manufactories, and combine more good qualities, for general consumption, than any others. Being made of good stock, and superior yarn, and being very weighty, (for the fineness,) they cannot but commend themselves to every good house-wife, and will speedily acquire the reputation they deserve." The award was a SILVER MEDAL.

From the above extracts it will be perceived that some one or more of the steam-mills built by me at Salem and Newburyport, and operated under, or in accordance with my direction or my views, have been competitors for premiums at each exhibition of the Massachusetts Mechanic Charitable Institution, since 1839, inclusive.

"IN EVERY INSTANCE their goods have been honored with the declaration of the committee, *that they* were SUPERIOR TO ALL OTHERS within their knowledge,

and with the HIGHEST PREMIUMS. This should certainly be admitted as pretty strong and valid proof of the superiority of the mills themselves. But this is not all. The challenge from these steam-mills, to the trial of the question of superiority, has not been limited to Boston. It has been carried into the great commercial emporium of the Union. From 1839 to 1847, inclusive, one or more of them has been found as competitor with others, each year, at the Fairs of the AMERICAN INSTITUTE."

And, on every occasion, the goods from some one of these mills have been pronounced the BEST OF THEIR KIND, and borne off the prize. During that period, there have been awarded to these mills, from the AMERICAN INSTITUTE, in addition to those awarded at Boston, *three* GOLD MEDALS, *three* SILVER MEDALS, and *three* DIPLOMAS. The Conestoga Steam-Mill Company, at Lancaster, already named, also received a SILVER MEDAL from the same institute, in 1848, for the best heavy sheetings, having been awarded a GOLD MEDAL for a similar article, in 1847, by the "FRANKLIN INSTITUTE," Philadelphia.

The following is from the Franklin Institute:—

"The heavy brown sheetings from the Conestoga Steam-Mills are, in the opinion of the committee, the very perfection of that order of goods. They possess the elements of great durability, with an evenness and beauty of fabric and finish altogether unapproached. We recommend a first premium." A GOLD MEDAL.

Such is the testimony given by well-informed committees, from year to year, as to the quality of *our* steam-mill goods; and even in the article of cotton duck, the Rockport Steam-Mill, erected by me, produced an article, and still produces it, pronounced in the American Institute, in 1848, superior to all others of the kind. The award was a SILVER MEDAL. These facts, added to that before stated, that the steam-mill goods alluded to sell at higher prices in market than goods from the water-mills, certainly show that they are superior, in respect to the quality of their productions.

With regard to estimates of cost for steam-mills, I shall not bandy words with Mr. Lawrence. There is a shorter and more satisfactory way to come to the point, without the necessity of wearying the reader with the dry details of items. He says that a steam-mill with 10,000 spindles, with storehouse and tenements, will cost about $270,000, and require a floating capital of $130,000; making an aggregate capital of $400,000. The gentleman is probably aware that I have built a considerable number of steam-mills, and have some five or six others now in hand, in various stages of progression. He may probably therefore be willing to accord to me nearly as much knowledge, with respect to their cost, as he possesses himself. Of late I have built, and prefer to build, by contract; furnishing a mill of a certain capacity, for so much money, and *warranting it to do a certain amount of work*, and am satisfied with my compensation.

In making estimates of the cost of cotton-mills, especially of steam-mills, the capital necessary to be employed, the cost of manufacturing, and the profits to be realized, it will not answer to draw on the past. More especially is this remark true in its application to the South, where mills to carry on the business to any great extent, are yet to come into existence. Mr. Lawrence gives his testimony to the rapid improvement in machinery, &c., and it may here be added, with quite as much truth, that improvement in facilities for the manufacture of the machinery itself, has advanced with equally rapid strides. When, therefore, he sets down the cost of a steam-mill with 10,000 *spindles at $270,000,* with its storehouse and tenements, if he takes present prices for his guide, he is wide of the truth. But as to tenements—they constitute, properly speaking, no part of manufacturing capital. Mill-owners may, if they please, like other persons, erect dwellings to rent. On water-courses, where there are neither cities, towns, or villages, to furnish them, it becomes, perhaps, necessary. But, even in that case, their cost is no portion of manufacturing capital. They are rented. The rents are paid from the earnings of the operatives, and the cost of cotton, and the cost of its manufacture, is neither enhanced nor diminished by it. It is merely so much capital, that might otherwise be employed in manufacturing, diverted to another object. It curtails the means of the manufacturer to prosecute his business —granted; and on that point I have always and strenuously insisted.

One of the advantages to be gained by the use of steam-power, as uniformly stated by me, is, that with it, cotton-mills may be placed where you want them; if you please, in cities, towns, and villages, where there are already plenty of dwellings and boarding-houses for operatives, and where, if necessary, owners of real estate are ever ready to increase them. There the amount they cost will not be diverted from manufacturing purposes. For the foregoing reasons, the cost of tenements are never taken into my estimates. That I am fully borne out in this view, almost universal usage, in this country at least, will abundantly show. The Naumkeag Company, at Salem, chose to have boarding-houses. They erected them. There are six steam-mills at Newburyport, one at Portsmouth, New Hampshire, three or four at Providence, three at Newport, two at Bristol, and one at Warren, Rhode Island, three at Lancaster, Pennsylvania, and so on; and yet it is believed there are neither boarding-houses nor tenements for operatives, owned or needed by either of the companies to any extent. In estimating the cost and capital for steam-mills, therefore, I make no account of them.

That, taking the cost of some of Mr. Lawrence's "first class mills" as guides, a steam-mill, with 10,000 spindles, tenements, &c., would cost near $270,000, is quite likely; but steam-mills can be built at much smaller cost at this time than they could have been a few years since, and at a cost much less than that of water-mills now. Take, for example, the Atlantic Mill, at Lawrence. I know the cost of that mill, and will *come under bonds, with satisfactory guaranties, to build a steam-mill of the same capacity, with the same number of spindles, for two-thirds of the money which that mill cost.* The steam-mill shall be furnished with everything complete, put in order for successful operation, and *warranted to turn off, in a given time, more goods, of better quality, and at smaller cost,* cotton only excepted. On the same conditions, I will take for a guide, as to size, number of spindles, and description of goods, the Prescott Mill, the last mill erected at Lowell for coarse goods. These offers are made in good faith, and I pledge my honor to redeem the promise, whenever called on to do so. With respect to the mill of 10,000 spindles, with the capital set down by me at $250,000, and respecting which Mr. Lawrence seems so thoroughly skeptical, permit me to say—I am ready to contract with Mr. Lawrence, or any other person or company, to construct such a mill, to furnish it with everything complete, in a convenient location to prevent extraordinary expenditure, to put it in order for successful operation, and warrant it to produce the result I have stated, as to quantity, fineness, quality, and cost of production, cotton excepted, with the capital already named. As respects, therefore, any estimates, real or imaginary, made by Mr. Lawrence, myself, or any one else, heretofore, their correctness or incorrectness is a *matter of no moment*, as respects the question *at issue.* I hold myself bound to carry out, when called on to do so, the statement made by me, and confirmed by data from the books of the *Conestoga Steam Cotton Mill No.* 1—this statement being, of course, always subject to variation, as to profits, with the variations in the relative values of cloth and cotton.

On looking back to the commencement of the cotton manufacturing business in New England, and tracing its progress up to the present period, we shall find that our manufacturers have had difficulties to contend with, which the people of the South will not have to overcome. The business, at that period, was in its infancy, even in England. The machinery introduced here was very imperfect in form, finish, and operation. From that time to this, there has been kept up a continual race of improvement, which has rendered the expenditure of vast sums of money necessary to those who have kept up with the times; while those who have refused to do so, have either broken themselves down by a spurious economy, or, at best, ploded on with little profit. The southern people will enter the field with all these improvements ready made to their hands; and, what is also of vast importance to them, the new and improved machinery can, at this day, be had at smaller cost than could have been that of former days, even but a few years since. Take, also, into account, the advantage of more than 20 per cent, on an average, which the manufacturers of the South will have over those of the North, in the cost of cotton at Lowell, and no good reason can be assigned why the former should not find the business more profitable than the latter. The difference in cost of cotton alone will pay more than 6 per cent per annum on the capital employed, even if that difference were but one cent per pound. If the southern people cannot, under such circumstances, manufacture their cotton at a very handsome profit, certainly no other people can live by the business. We will now pay some attention to Mr. Lawrence's remarks on the comparative cost of steam and water-power.

From the facts already stated, it is very evident that the comparative cost of motive-power to drive the machinery of a cotton-mill is a question of no importance in this discussion, as relates to my estimates and statements. My proposition is, the manufacture of a certain number of yards of cloth, of a certain description, in a year, at a certain cost per yard. I have shown, by incontrovertible data, that the quantity named by me has been exceeded, and the goods manufactured at a cost per yard even *less* than I stated. The cost of manufacturing embraced the *cost of steam-power*. I will now state, and challenge the trial, that in the whole number of Mr. Lawrence's twenty-six first class mills, there is not one which can turn off as many yards per spindle, in a given time, of cloth of the same description and quality, as the Conestoga Mill No. 1, nor at a cost as low. They are water-mills; and I claim, and I have the right to claim, as will be by me shown, that a portion of the saving in cost by the Conestoga Mill is made by the use of steam-power. But we will not rest on this view of the case, and, to do away with all cavil on the subject, will go into a comparative estimate of the cost of the two motive-powers, giving facts in evidence.

To make out a case, Mr. Lawrence has obtained of Mr. James B. Francis, a letter, in which are contained some remarks on the cost of water and steam-power in Scotland. It is somewhat singular that the gentleman should have to cross the Atlantic to find out the difference between the cost of water power at Lowell, and steam-power at Salem, and respecting which he has, it appears, learned nothing by means of his Scottish tour. He makes a comparison, it is true, and sets down figures, showing the difference between the cost of water at Greenock, and what he assumes as the cost of water-power at Lowell; but when he comes to speak of steam-power in America, all the ight he deigns to give us on the subject is—"Taking into the account that coal in any part of Massachusetts costs at least three times as much as at Greenock, it will be readily seen that the cost of steam-power in Massachusetts s enormously greater than the rates paid at Lowell." This is a very summary and convenient mode by which to dispose of an argument, to be sure, but neither a very logical nor convincing one. What has Greenock to do with the business? And why did not either Mr. Francis or Mr. Lawrence give us some data on which this conclusion is founded? Why, Mr. Lawrence cannot find a water-mill and a steam-mill situated side by side in this country, to compare with each other, and so he sends a friend to Scotland, in order to make a comparison of the cost of water-power in that country, and places only a trifling distance apart, some thirty-five hundred miles, only, and, without a single inquiry about the actual cost of steam-power here or there, arrives at once at what he supposes "readily seen," that, because 'coal costs three times as much in Massachusetts as at Greenock," steam-power must be enormously dearer than water-power at Lowell! As good old Dominie Sampson would have said, "*P-r-o-di-gi-ous!*" Mr. Francis or Mr. Lawrence either, might have left home after dinner, made a pleasant trip to Salem, obtained exact data relative to the cost of steam-power at the Naumkeag Mill, and returned home to supper. The comparison of these, *with the true* rates of water-power at Lowell, would have been of some use, but these would not have squared with Mr. Lawrence's conclusions. I will now say my estimates of the cost of steam-power have often been published. If he doubted its correctness, why did he not seek for the facts, instead of treating it in this loose manner? He could have had them, on application to the proper quarter. But now let us turn our attention, once more, to figures, and, in doing this, Mr. Lawrence shall have the aid of Mr. Francis.

The Naumkeag Mill has 31,000 spindles, and all the necessary machinery. It uses an *effective* 400 horses-power. For that, and to heat the mill, cloth-room, offices, &c., and for all purposes, the consumption of coal averages six tons per day, or 1,860 tons per annum—

310 days, at $5 per ton	$9,300
For first and second engineer, fireman and oil, $5 per day	1,550
Making the sum of	$10,850

Per annum; or $27 12½ per annum for each horse-power, heating mill, &c., as above.

Mr. Francis' statement makes the annual cost of water-power for the Massachusetts Mills, rated at—

592 horses power	$7,741 44
To heat the four mills, offices, &c., will cost at least	4,000 00
The difference in cost between the foundations for steam-mills, on a good site, selected for the purpose, and those of the four mills of the Massachusetts Company on the bank of the river, would be at least $40,000, the interest on which would be	2,400 00
Add to these the transportation of 8 tons per day, from Boston to Lowell, of cotton, oil, starch, anthracite coal, &c., at $1 25 per ton	3,100 00
And you have the sum of	$17,241 44

As the cost of water-power for the Massachusetts Mills at Lowell, including its unavoidable contingencies. This $29 12 per horse-power per annum, is $2 per horse-power more than the cost of steam-power at Salem.

Again: though I do not doubt the statement of Mr. Francis relative to the cost of water-power for the Massachusetts Mills, I have a question or two to ask. Is it intended to be understood that the rate he has named is *the Lowell* rate for water-power, and the *established* rate? What the power may have cost one company at Lowell has nothing to do with the question. Has not Mr. Francis stated the rate for the Massachusetts Mills at nearly 33⅓ per cent less than the established rate at Lowell? Can water-power now be purchased there for less than $5 per spindle, all contingencies taken into the account? If any one thinks so, let him try it. -I would here remark, no account has been made, in the above comparative statement, of the cost of a steam-engine. I offset that against the cost of water-wheels, wheel-pits, &c., though the engine would cost much less at first, and be kept in repair at as little expense.

Mr. Lawrence appears to think it somewhat singular that if steam-power is as cheap as water-power, people have been so slow to adopt it. He may recollect, perhaps, it is only about twenty years since, or a little more, that a committee of the New York Legislature, among whom was even the celebrated De Witt Clinton, thought the man crazy, who proposed to run a locomotive eight miles per hour on a railroad track. Very few persons have troubled themselves to make inquiries, and to press them through to practical results, relative to the comparative merits of steam and water-power. Those who have done so, as a general thing, have taken as their guides the work of steam-engines in operation ten, fifteen, or twenty years ago, when the duty performed by a given amount of fuel was not one-half what it is now. Besides, thousands of persons have been frightened out of the idea of steam-power, by the continual outcry of persons who, like Mr. Lawrence, have had a special interest in securing the predominance of water-power. That time has nearly passed. People are daily becoming convinced, as the rapid multiplication of steam cotton-mills fully proves; and the time is not far distant when people will laugh at the absurdity of any one who shall express a doubt of the superiority of steam over water. At Cannelton, Indianna, in particular, where operations are already commenced, with the best coal in the Union, or at least equal to any in America or Europe, at ninety cents per ton, water-power would not be an object worth naming, even could it be had gratis. The entire motive-power required to drive the Cannelton Mill, of 10,000 spindles, together with the fuel for heating the mill, &c., will not cost as much per spindle, as the fuel required for heating the Massachusetts Mills.

Once more with regard to Mr. Francis. Mr. Lawrence speaks of him as a gentleman as well acquainted with motive-power and application as any man in America. I do not dispute his qualifications, but, if his knowledge is so deep and extensive in this matter, he certainly has not published all he knows. I have received, per last steamer from England, a diagram of the actual duty performed by a steam-engine, and the cost of fuel for running it also, and I assure him that the cost is less than one-tenth of the cost he has put down for water-power. If he has any doubts on the subject, the diagram and evidence, which are in my possession, are at his service.

Mr. Francis informs Mr. Lawrence that, in 1839, the Massachusetts Company had 592 horses water-power. Since that time, the company has purchased the Prescott Mill, with its water-power. Yet even now, they run but

5,720 spindles, and have a steam-engine besides. How, under such circumances, would the cost of the company's power, per *spindle* or *yard*, comare with that of steam-power at the Naumkeag Mill? More especially, how ould it compare, putting the *present established* rate of water-power at owell into the account, and which, as stated above, is about $33\frac{1}{3}$ per cent igher than it cost the Massachusetts Company in 1839? But I have still nother view to take of this subject.

Allow the highest rate of power used in this country to drive machinery r coarse work, at its highest speed—that is, 100 horses-power to 5,000 pindles—then the Massachusetts Company, driving 45,720 spindles, incluing the Prescott Mill, would require $914\frac{40}{100}$ horses-power. I will now ake my data from the table of Lowell statistics, published in 1848, for that ear. I find there, that those mills consumed the following items of fuel, nd which shall be set down here at their value in anthracite coal in the oston market. They were—

nthracite coal, 2,700 tons, which, at $5 per ton, is	$13,500
00 cords of wood, at $5	500
harcoal, 2,000 bushels, at 10 cents	200
reight on 2,700 tons of anthracite coal, from Boston, a $1 25	3,375
Making, in all, the sum of	$17,575

Thus we have the amount of $17,575 as the cost of fuel for the Massahusetts Mills, beside its water rent. It will be recollected that fuel for all puroses for which the above is used was included in the cost of steam-power for the aumkeag Mill. Now, add to this the amount of water rent, in other words the ost of water-power annually, to the Massachusetts Company, $7,441 44, as staed by Mr. Francis, and you make up the gross sum of $25,016 44. This stateent speaks for itself. So much it cost the Massachusetts Company in 1848, or water-power and fuel. It has already been shown that the cost of steamower at the Naumkeag Mill is $10,850 per annum, and that cost includes, eside power, all for which fuel is used in the Massachusetts Mills. How, hen, stands the case? If 400 horses steam-power at Salem cost $10,850, hen say, in round numbers, the $25,000 expended at the Massachusetts Mills would furnish $921\frac{65}{100}$ horses steam-power, or $7\frac{21}{100}$ more than ufficient to drive all the machinery in those mills. Yet the present estabished rate of water-power in Lowell would raise the annual cost of power equired for the above mills to but a fraction short of $10,000, while the lifference in the sums required in outlays on foundations, &c., would make still farther balance, as already seen, of $2,400. The gentleman having invied my attention to the mills of the Massachusetts Company, at Lowell, I ave gone into a thorough investigation on that subject. I have shown that, ven at the cost paid by that company for water-power in 1839, the Naumeag Mill is run cheaper by steam, including the heating of the mill, &c. Taking the established rate of power at Lowell at this time, and that is the *fair* ground occupied by me all along, every spindle now running in that ity, and all their requisite machinery, can be run by steam generated at a ost not more than equal to the cost of the fuel now consumed in the mills, onverting it all into anthracite coal, and reckoning at what it costs per ton, delivered in the mill-yards in that city, taking for the basis of a calculation the cost of steam-power at the Naumkeag Mill, and the quantity of fuel consumed in the Lowell mills, as per "STATISTICS OF LOWELL MANUFACTURES, JANUARY, 1850." Beside this, the Massachusetts Company must pay at least

$5,500 per annum freight on cotton, oil, and starch, from Boston, not necessary to a steam-mill in a seaport place. Where, then, lies the advantage? The reader will judge. And now suppose you take Cannelton, Indiana, for the field of operation, or any other site in the South or South-west, where fuel can be procured at one-*fifth* of its cost at any place in Massachusetts, and one-*seventh* of its cost at Lowell—where cotton will be sent directly to the mill by the planters' own teams, or, at most, on a steamboat, at fifty cents per ton for freight—without commissions, without insurance, and without other expenses accruing on its way to Lowell—and where, as at the South and South-west, a ready and extensive market is open, now supplied by the New England manufacturers at a heavy advance on the cost. Suppose we plant cotton manufactories in such locations, who can help seeing that they must become far more profitable than at Lowell, and defy all northern competition?

One word more on steam-power, and I shall have done with that subject. Many suppose the cost of motive-power to be a principal item in the manufacturing account, whereas, on all the cotton goods manufactured in New England, the cost of power, steam or water, does not average more than *three mills* per yard. The steam-mill goods, from certain well-known causes, are of so much better quality than others, as to texture, smoothness, &c., that they command in market prices so much greater than others, that the *difference will considerably more than pay the entire cost of steam-power used in their manufacture.* This statement is true. The results in the markets will fully sustain it—and Mr. Lawrence or any one else is challenged to disprove the statement. Where, then, the advantage of water-power?

Mr. Lawrence says, "all the *country* mills in New England, which have been built fifteen years, have wholly or partially failed," with exceptions, "which are only exceptions to the general truth." Does he make this statement with reference to the manufacturing business, or to mill-owners? If with respect to the unproductiveness of the business, when properly managed, the statement is not true. Has he known any failures in the companies at Lowell, Waltham, Somersworth, Dover, Fall River, or of individual manufacturers there, or anywhere else, who have properly managed their business, and not, as he says the cotton-planters have, extended their business beyond their means? In this business, as in other branches, there have been many failures, but they have most frequently originated in speculations, and in attempts to do a great business with a small capital, by which means persons have found themselves unable to pass, successfully, a crisis created by a *tight* money market, even of a few months. But a "first" rate—I will not say "*class*"—steam-mill, well managed, will make money, especially at the South, in almost any times. Still, Mr. Lawrence says, "manufacturing has been a source of great wealth to New England." Precisely so: and in that wealth manufacturers have shared largely. The South sees it, and wishes now to have its share. But Mr. Lawrence thinks the people there would hardly be willing to invest their capital at so great a hazard, for the small profits derived from New England mills. And yet he has said before, that the southern people were satisfied to receive smaller rates of interest than the people of New England! And every one knows, who knows anything about it, that the hazard of capital invested in the culture of cotton, is far greater than that of investments in its manufacture. Very probably any "*twenty-six first class*" planters would like a guaranty of $8\frac{2}{10}$ per cent clear *profit on their* capital per annum, for eleven years, the amount of dividends for the "twenty-six first class mills," to say nothing of their hundreds of thousands of dollars *reserved* and *undivided* at the same hazard.

One word in relation to Mr. Lawrence's scale of prices and rates of wages. He attempts to make out a very great disproportion between the decline of prices in cloth and cotton in fifteen years. He makes the decline 4½ cents per pound greater in the price of the cloth than in that of cotton. This he sets down precisely as if it were so much abstracted from the market value of the cloth, while its cost to the manufacturer has remained unchanged. What has become of the great improvements in machinery he talks about? Have they done nothing toward reducing the cost of manufacturing in fifteen years? Does it cost as much to manufacture a pound of cotton now, as it did fifteen years ago? In first *rate* mills no: and yet the planter can raise cotton now no cheaper than he could then. But labor, he says, is higher. "Women's labor is increased three-fold, and men's is nearly double." Does he believe this statement himself? Charity says yes; but she has to stretch a point or two, to give such a reply. Mr. Lawrence will not say, a female operative now receives wages that would enable her to pay three times as much for board as she did in 1835, and then have three times as much left as she had then. He will not pretend to say that a man earns enough now to pay double what he paid then for the maintenance of his family, and have double the amount left he had then. No: even Mr. Lawrence dare not make such a statement, for he well knows it would not be true, and that everybody else knows it; his appeal to the cost of ticking, shirtings, and calicoes to the contrary notwithstanding. The truth is, neither men nor women, factory operatives, to my knowledge, receive more wages now than they did in 1835. Fteen years have not increased their wages, nor materially reduced the cost of living. True, they spin and weave more pounds of cotton in a day than they did then. But they derive no advantage from it, and their wages, as a general thing, are not enhanced by it. Neither is Mr. Lawrence's statement a fair one in respect to the decline in prices.

To make out a case, if possible, the gentleman has taken the price of cotton at almost its highest value, for the last eight or nine years, the consequence of a short crop, and cloth at about its lowest value for the same period, when an *average* for cotton, much lower, would have been the fair test, and, for cloth, higher. And even this statement of his was made in the very face of his previous admission that cotton must decline in price during the coming season, or cloth rise, or both. Here is an admission that cotton was remarkably high when he wrote, and cloth very low—that the disproportion between them had been created by extraordinary causes, and that the operaration of the laws of trade must soon restore the two articles to something like their proper relative values. His prediction as to the increased market value of cloth is fast being fulfilled; and yet he takes the extraordinary period of a few months past as the basis of calculation for the *average* comparative diminution in the prices of cloth and cotton for fifteen years! Were the transactions of the commercial world regulated by such an interpretation of the laws of trade, they would present a singular spectacle. Yet, after all, it is enough to know that, during eleven of those fifteen years, twenty-six cotton-mills have divided, on an average for the whole time, among the whole number, 8 9/10 per cent per annum on enormous capitals, beside building new mills with reserved profits, and laying by hundreds of thousands of dollars for "*surplus cash capital.*" Had Mr. Lawrence an object in making the comparative statement above alluded to without a reference to the qualifying statement in his first number? It may be so.

Perhaps Mr. Lawrence wished to persuade the cotton planter *to promote the planter's interest*, no doubt—not to hazard his capital in the manufacturing business, with its small and diminishing profits, while the profits of cotton planting were large, and scarcely lessened at all in fifteen years; or perhaps, as we subsequently have a few pretty plain hints, to embark his capital at the North, to aid in the upbuilding of northern manufacturing cities in progress or in embryo, or to arrest the fall of certain mills, by purchasing their stocks, already 40 per cent below par. Such may have been the case. Let others judge. It may be otherwise; but his frequent croakings about the hazards, the disasters, the failures, and, at best, the small profits of the manufacturing business, seem mightily like a sort of squinting toward the object of restraining the southern people from entering into competition with those of the North; or, that failing, to persuade them to embark their funds on board the new northern ship LAWRENCE, or some other craft belonging in whole or in part to the same firm. Thus, with honeyed words, and abundant fraternal sympathy, he exhorts "*our friends*" at the South, in effect, either not to enter the manufacturing field at all, or, if they should, to invest their funds in northern mills. The substance is, they must pay freight and expenses on their own cotton to Lowell, and on their cloth back again; and leave at the North all the wealth created by labor with the use of that capital, to build up northern towns and cities, equaling, once in two years at least, the amount of capital invested, with the exception of $8\frac{2}{10}$ per cent per annum on its amount, in the way of dividends! How kind! how considerate!

If Mr. Lawrence could be in the least suspected of having the smallest and most remote interest in aiding any of his "first class mills," or building up the city of Lawrence, or any other place, or in advancing the prices of manufacturing stocks in "first class mills," suspicions might be entertained that, in all these kindly admonitions, there was a slight tincture of selfishness. Casting this unworthy thought to the winds, we view the kind-hearted gentleman, his heart teeming with tender compassion, warning "our southern friends" not to involve themselves in the *disastrous results* of the manufacturing business, which has so much "*enriched New England.*" I would aid the gentleman's pious labors, by holding up, as frightful examples, such men as the LAWRENCES, the APPLETONS, and hundreds of others, New England manufacturers. Lest these examples should fail to produce the desired effect, I would also hold up to view LOWELL, MANCHESTER, PAWTUCKET, WALTHAM, DOVER, WOONSOCKET, FALL RIVER, LAWRENCE, &c., &c., to which may be added commercial cities, such as Boston, Providence, and others. With such examples as these before their eyes, one would think "our southern friends" might be forewarned, and forearmed. Let the southern capitalists *beware of manufacturing*, lest they become LAWRENCES and APPLETONS, and build up LOWELLS in their midst. They must send their cotton to the North, and have it returned in cloth, with all expenses accumulated on it, including the cost of manufacturing. They must invest their capital in northern "first class mills," receive an annual dividend on it of $8\frac{2}{10}$ per cent, and leave behind more than 70 *per cent, each two years, of the amount of the capital, in wealth created by the labor it pays for, to build up the fortunes of northern men, and to people and enrich New England.* Let them do all this, and they have no reason to fear that the fate of New England will ever befall them.

Near the close of Mr. Lawrence's review, he appears to have wrought himself up to some slight degree of pugnacity. He speaks of "Lawrence, Amoskeag, Saco, and other places of less note," and finally concludes that the water-power of Massachusetts alone, now unoccupied, is sufficient to drive all the cotton mills in the United States. Well—what then? Why, by holding a rod *in terrorum* over the heads of the southern people, by assuring them that the mammoth corporations will occupy the water-power, any how, he tries to frighten those same southern "*friends*" out of their wits with the vision of this mighty competition, and to thus prevent them from embarking in the manufacturing business. But does Mr. Lawrence recollect that if Massachusetts and New Hampshire have water, the South has wood and coal quite as abundant, and at much lower rates? Does he recollect, too, that the southern and south-western people have cotton, and that the saving to them, in the cost of that article alone, compared with its cost in New England, will be more than thrice the cost of steam-power to them to manufacture it? Of what use, for instance, would the water-power he names be to the manufacturers on the banks of the Ohio?—say at Cannelton, where, with the best of coal at NINETY CENTS PER TON AT THE MILLS, they can have a motive power better than any water-power, and at a cost less than that of heating a water-mill at Lowell, and save, also, at least $20,000 per annum in the cost of cotton for 10,000 spindles, compared with its cost at Lowell? Can Mr. Lawrence tell what competition Cannelton, or other places with locations equally favorable, have to fear from New England water-power, or New England corporations? And as to the time for the erection of cotton-mills—during an experience of more than twenty years in the business, I have never witnessed a period more favorable than the present. Were it not that my business is so extended to almost all parts of the country, and my time so completely occupied, I would most assuredly embrace the present moment to erect a large mill to run on my own account. The prospect is as bright, too, as at any time in the history of our country; and would our New England manufacturers remodel their mills, and vary their business, instead of adhering to the practice of manufacturing plain cottons only, they would make much more money. A thousand articles might be made, in which the price of a pound of cotton would be magnified by its manufacture to fifty cents, and even to one dollar per pound, instead of twenty-five cents, and to great profit. The sooner the South monopolize the manufacture of coarse goods, the better will it be for the manufacturers of New England; and however much I may be blamed for spreading the facts I have before the people of the South, the *time will come* when the northern manufacturer will see that, as far as my feeble efforts may have any effect, as to their interests, *that effect will be favorable.*

For years, the northern press has been loud and frequent in recommendations to the South, to enter the field of enterprise, and manufacture her own staple; and, by way of encouragement, the success of New England in the same branch of business, with the enhanced cost of the raw material, has been held out as an example. No fault, to my knowledge, has ever been found with that course. During the time, however, the manufacturers have uttered no note of encouragement, keeping a continual studied silence, when their business was prosperous, and only opening their lips to give utterance to doleful *complaints*, if occasionally a reverse occurred. Though myself a New England man, I am also an *American*, and claim brotherhood with the American people, as a whole. It gives me pleasure to witness the prosperity of New England; but, as an American citizen, it gives me equal pleasure to witness the prosperity of the whole country. Hence, in whatever has been written by me on the subject of manufactures at the South, my object has been to promote the interest of that section of our common country, without the most remote wish to injure that of any other. Business has never been sought by me there, nor ever will be. The pamphlet, of which the abridgment appeared in "*Hunt's Merchants' Magazine for November*, 1849," was written by the especial request of southern men, and the abridgment was made also by request. The southern people wished for information on the subject of cotton manufactures, in order to know whether it was, or was not, prudent for them to engage in the business. They applied to me to impart that information. The call was, after a time, responded to by me, and, as in duty bound, I gave them facts in an honest and truthful manner—facts that I have fully substantiated—and to establish which, on the basis of future operations, also, I hold myself pledged and bound to do. I have not only the *ability*, but the *means* to do it. Fully aware of the reluctance of northern manufacturers to have the details and results of their operations exposed, and wishing neither to excite their animosity, to alarm their cupidity, nor to injure their interests, I carefully abstained from all interference with their concerns, and merely stated the general results of the business in New England, and what could be done, and had been done, with a steam-mill of my own construction. And what has been the result? I have been attacked from all quarters, and in all forms—and why? Evidently because my statements were calculated to give encouragement to manufactures at the South, and to bring them into competition with those of the North. What other motives could have animated those who have assailed me? I pretended not, though I could have done it, to penetrate the veil hung over the doings of northern manufacturers. My effort was to show the southern people what *they might do*—not by reference to the doings of a number of pretended "first class mills," but to others of my own building. Mr. Lawrence, and others, apparently alarmed at this, and fearing the result, entered the arena, and, by insinuations, inuendos, and broad statements, have endeavored to fix the falsehood upon me; not because I had misrepresented northern mills, or their products or profits, but because, as they would have it to be understood, I had made exaggerated statements relative to mills erected by me. And how have they succeeded? There is scarcely a statement made by them that has not been proved fallacious—not a statement of mine that has not been substantiated. Mr. Lawrence has driven me, in self-defence, to bring out facts relative to which, if let alone, I should have been silent. If they have a heavy and injurious bearing on the northern manufacturing interest, those connected with it may thank their champion. I flatter myself that no one can tell me much that I do not know about the cotton manufacture in New England, or the cost, condition, product, and profit and loss of a great number of New England cotton mills, and among them, most of the twenty-six "first-class mills." Thus far, they have just been touched on by me, and there it is my wish to leave them; yet much remains behind, that some would rather should be permitted to rest undisturbed. So shall it rest, unless farther provocation *shall call it out.*

Why all this hue and cry, like the cry of mad dog, after an humble individual like myself? It is envy, jealousy, hate; because, without the patronage of overgrown and aristocratic corporations, I have, after more than twenty years of patient and unremitting toil, by means of self-culture alone, qualified myself, by erecting about one-eighth of all the cotton-mills in America, as an engineer and manufacturer, to construct a better mill than the best of theirs, at less cost, that will manufacture a grearer quantity of better goods, at less expense. This I proclaim to the world, without the intention of boasting, and appeal to my works as evidence. It is for this crime—*because I can beat Lowell*—that attempts are made, and not now for the first time either, to hunt me down; but the pursuers are mistaken in their game, and in their powers. They may as well give up the chase—the manufacturing spirit is fast gaining strength in the Middle and Southern States. Cotton-mills are rapidly on the increase. As their owners begin to handle the profits, you cannot cheat them out of the evidence of their own senses. Southern competition must come. The South can manufacture coarse goods cheaper, and at greater profit, than the North. If the northern manufacturers are wise, they will, instead of fretting themselves on this account, make all necessary improvements in their manufacturing establishments, and supply the markets with such fabrics as the South will not find it to its interest to supply for many years to come.

I now take leave of the subject, leaving the public to make up judgment between Mr. Lawrence and me. I harbor no unkind feelings to him. If plain language has been used by me, and some degree of asperity, they have not been aimed at him personally, but at his works; and it is presumed he will understand my allusion, when I say, "*the blows aimed at the helmet were not intended for the head.*" Mr. Lawrence is a man of talents, and it is presumed has written as well as any one else would have done for his side of the question. Unfortunately for him, his case is a bad one—even much worse, as I know, and could readily prove, if occasion should require—much worse than I have labored to show. C. T. J.

Art. V.—BANKRUPTCY—BANKING.

Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*

Dear Sir:—Having given our views, denying the proposition of your correspondent, "F. G. S.," that "the too high rate of interest" is the cause of the general prevalence of bankruptcy among the mercantile class of Society, we proceed to assign our own reasons for the admitted fact.

These we believe to be:—The too large an appropriation of industry in that direction; the unreasonable amount of credit used in mercantile operations; and the excessive use of credit in the construction of the currency.

Society is governed by precedent and routine. Its opinions and habits are of slow growth, and fix themselves so firmly in its mental constitution, that they are turned aside from their direction or obliterated with difficulty, and only by the most gradual process.

In the early period of American society, without any other distinctions than those of professional life and wealth, the mercantile became one of the aristocratic classes. The great body of the people were engaged in agriculture, with only a few local mechanics, the merchants, whether of the city or country, occupied the position of leading men in all that related to the absorbing interest, the acquisition of wealth. For a century previous to the war of 1812, this condition of things pervaded the Northern and Middle States, the great hives of our present indigenous population, whose habits of thought, to a large extent, govern society in all but the planting States.

The entire freedom to pursue the avocation which is deemed preferable, has led the enterprising and ambitious to choose that pursuit which to their established prejudices gave promise of the most wealth and influence; that path was sure to be selected in which those had traveled who had reached the station most desirable. Without the judgment or experience to see results in their entire development, observing only those who occupy the desired position, ignorant of the great majority who, having entered the path, have been overthrown and sunk into obscurity, in the struggle to reach the eminence, the occupation of trade becomes crowded to excess, while the more safe and less ambitious pursuits of agriculture and mechanics are left to the less ambitious or less talented portions of the young society. The strife of enterprise on the small arena which mercantile pursuits furnish, diminishes profits, and only the athletic or the sustained can succeed; bankruptcy overwhelms the remainder, and the fact is accounted for in a way natural and obvious to every observer of society. The habit of society reoperates in each successive generation; as the young advance to manhood, having imbibed the modes of thought which pervade the general mind, they are unable to evade its force; unconscious of its influence they are drawn within the circle, and sink in the vortex, to be succeeded by the next who enter on the stage of life.

Gradually a change is coming over the public mind: manufacturers give a wider scope than formerly to enterprise, and the application of science to agriculture may yet render that noble occupation what it ought to be in the estimation of society; when the farmer who cultivates his own acres, and holds his own plough, may be, as he should be, a gentleman, well educated in all that appertains to his profession, cultivated in his manners, and qualified to embellish and enjoy refined society. There are now many such farmers, but that is not the characteristic of the great majority engaged in that pursuit; the fault is their own; they ought to control society, since they constitute so large a majority. While law, medicine, divinity, military and naval war have their institutions of learning, sustained by public and private patronage, agriculture, a pursuit equally scientific, embracing seventy-five per cent of the people, is left to grope in ignorance, obscurity, and vulgarity; from it all the young, blest with talent and ambition, escape if possible, notwithstanding the pressure which accumulating numbers occasions in the more honored pursuits, especially the mercantile.

The next reason we have assigned is equally obvious and competent to the result under consideration.

Credit, or the use of the capital of others, is a characteristic of mercantile pursuits. Commerce, in all its ramifications, from the merchant proper down to the petty dealer, is a non-productive pursuit; it *originates* nothing and is the mere broker of society. Originating nothing, its gains must arise from the share it is able to abstract from the products of the producing classes, while passing through its hands from the producer to the consumer. Competition in this pursuit, therefore, acts in the direction of *diminishing the amount thus to be* abstracted, and as a diminished amount can only meet the wants of the merchant by his enlarging the general bulk transferred, it is a natural tendency which increases the amount by every practicable means. The real wealth of the mercantile class is always overrated; their number, though too great, is still small, when compared with the other great departments of society, yet the amount of capital, in all forms, which, originated by the agricultural and manufacturing classes, passes through their hands, is a large share of the products of industry, which the sub-division of labor in modern society renders a movement essential to its consumption. So large an amount of capital it is impossible to move without credit; no individual wealth could be found competent to purchase and hold it with its own means, while in transitu. The vast accumulation of surplus products which move by the aid of commerce over the civilized world—through all the channels of trade in each nation—through all the ramifications which extend from the producer to the ultimate consumer, render credit the life and power of that department of society; but like all other engines of power, its tendency is to destruction, unless controlled by strong and wise restraints, and bankruptcy is a natural result either of too much stimulus, or of the occurrence of any adverse circumstances which disturb the regular flow of commodities, or the confidence upon which, as its basis, credit must rest in.

The disparity between the amount of credit and capital, and by the various departments of society, does not receive the attention it deserves. Among the agricultural class, the use of credit is limited, and should be restricted to permanent investment, which will repay interest; the farmer who borrows the means of subsistence will starve. With the mechanical class it is less so; but here it is trifling, when compared with the mercantile. We have in our eye cases which illustrate the difference. A. B. is an enterprising merchant, with a capital of his own of $25,000; his annual operations extend to $400,000, and are spread broad-cast over the nation, exposed to the adverse influences of every section of the country; his indebtedness is of course constantly many fold the amount of his capital, which is barely sufficient to meet his current expenses; he buys and sells on long credits, depending upon discounts to keep the links of his operations entire. While all is fair weather, his affairs proceed smoothly—his gains are large, corresponding to his operations—the *occupation* of so large an amount of capital breeds the idea of ownership, and he esteems himself a much richer man than he is. His position in society, and his expenditure, correspond to his supposed wealth, while, in reality, his whole capital is little more than a mercantile guarantee to the obligations his operations involve. Any sudden revulsion in commercial affairs will, in all probability, plunge him into bankruptcy, from which a compromise only can relieve him; and it is creditable to the mercantile class that generally they appreciate the inevitable law of their profession, and are ready and free to compound with their honest associates.

C. D. is a manufacturer: his capital is $30,000, invested in real estate, in stock in progress of manufacture, and among his customers. His business compels him to deal more for cash—his raw material consumes the credit upon which it is purchased in its preparation for sale, and his disbursements are extensively for labor, which can give no credit. His operations reach $75,000 per annum; his liabilities are never more than three-fourths of his capital, and his receivables are compact, small in amount, and in good hands. C. D. is not only the richer, but emphatically the safer, man. He may suffer losses, but no *condition of* things can reduce him to bankruptcy: he is prudent, but respectable in his style of life—but neither his station in society, nor his note in bank, corresponding to those of his friend A. B. In bank his notes will discount, if money is plenty; if not, the cashier will make many inquiries, and the president will conclude that he had better offer them at the next discount day, while those of A. B., for thousands to the hundreds of C. D., is all A No. 1, and all offered is taken. True, the deposit account of C. D. is not large—the weekly demands for labor extract less cash—and banks, like others, have a right to choose their customers. All this is perfectly natural; the habits of society, which place the merchant in the position he enjoys, govern in bank parlors as well as in those of gentlemen; we are all unable to free ourselves from the prejudices of our age or country; these prejudices govern the individual and general movements of society, and solve the problem under consideration.

It will not be "the payment of interest" which will involve A. B. in bankruptcy, should the event occur, but the too free use of credit; not that credit for which interest is paid, but that which, having its basis in the capital of the agricultural and manufacturing classes, passes into the hands of the merchant, as the broker of society, in order to its distribution from the producer to the consumer who alone pays not only the interest of the capital required to provide for his wants, but the profits of the long line of mercantile changes through which the commodities must pass, before they reach their destination, and are absorbed by his necessities.

We must omit the consideration of the remaining topic to another day.

Yours truly, G. B.

MERCANTILE LAW CASES.

THE LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES, WITH THE LATEST DECISIONS THEREON.

The London *Bankers' Magazine*, for January, 1850, contains the first of a series of papers on this subject. The editor of that Magazine proposes to furnish during the present year, a series of papers on the law of bills of exchange, promissory notes, letters of credit, and other similar documents, containing all those points, which it is material should be known by persons engaged in banking and commercial pursuits, and including every case of importance decided in England during the last few years, so as to exhibit the exact state of the law at the present time, clearly before the mercantile reader.

As the English law on this subject is very generally adopted in the United States, and the decisions under that law daily cited in all our courts, the transfer of the present paper to our Magazine, will doubtless be acceptable to many of its readers. In the article which follows, the points connected with *form* and *requisites* of bills, notes, and letters of credit are discussed, and the cases referring to the *rights* and *liabilities* of the different parties to these instruments are investigated, as follows:—

1. FORM AND REQUISITES OF BILLS AND NOTES.—The ordinary forms in which bills of exchange and promissory notes are drawn are well known; but we think it better to quote them here, as we shall have occasion to refer to the exact words *of the forms* on several occasions hereafter.

The usual form of an inland bill of exchange is as follows:—

£500. *London*, 1*st January*, 1850.
Three months after date pay to my order Five Hundred Pounds, for value
eived.

JOHN SMITH.

THOMAS WILSON, Esq.
LONDON.

The form of a promissory note is:—

London, 1*st January*, 1850.
£500.
Three months after date I promise to pay Mr. John Smith, or order, at the Lon-
and Westminster Bank, Lothbury, the sum of Five hundred Pounds, for value
eived.

THOMAS WILSON.

Any bill or note which departs from the ordinary form in which it ought to drawn, should be regarded with a degree of distrust, in all cases, and should erally be refused altogether. But there are some bills of exchange, and er similar documents, which depart from the common form, and yet cannot be lined in the ordinary course of business; and we have endeavored to collect leading cases relating to them, which we propose to consider in the follow- order—

lst. Bills of exchauge or notes of hand which are not negotiable.
Ind. Notes of hand made payable to the drawer's own order.
Ird. Bills of exchange and notes of hand payable by instalments.
Ith. Bills of exchange and notes of hand containing a memorandum of the de- it of collateral security.
ith. Joint and several bills of exchange and promissory notes.
ith. Foreign bills and notes.
th. Miscellaneous points as to the form of bills.

. OF BILLS OF EXCHANGE OR NOTES OF HAND WHICH ARE NOT NEGOTIABLE.—A or note which is not payable to order or bearer is perfectly valid between original parties to it, but it cannot be negotiated. In Smith *vs.* Kendall (6 rm Reports, 123,) it was objected that such a note was not valid, but the urt said:—"If this were *res integra*, and there were no decision on the sub- , there would be a great deal of weight in the defendant's objection; but it s decided in a case in Lord Raymond (Burchell *vs.* Slowcock, 2 Lord Ray- nd, 1545,) on demurrer, that a note made payable to B without adding his order, or to bearer, was a legal note within the Act of Parliament. It lso said in Marius, that a note may be made payable either to A or bearer, A order, or to A only. In addition to these authorities, I have made inquiries ong different merchants respecting the practice in allowing three days' grace, result of which is, that the Bank of England and the merchants in London w the three days' grace on notes like the present. The opinion of mer- nts, indeed, would not govern this court in a question of law, but I am glad find that the practice of the commercial world coincides with the decision of a rt of law. Therefore I think that it would be dangerous now to shake that ctice, which is warranted by a solemn decision of this court, by any specula- reasoning upon the subject; and, consequently, this rule must be made ab- te to enter a verdict for the plaintiff."

. NOTES OF HAND MADE PAYABLE TO THE DRAWER'S OWN ORDER.—Notes of d made payable to the drawer's own order have been the subject of much ussion lately. In the Court of Exchequer, in the case of Flight *vs.* Maclean Law J. Ex. 23,) Baron Alderson said:—The instrument in question is not a missory note, within the statute of Anne, which requires that it shall be made able by the party making it to some other person, or order, or unto bearer." e Court of Common Pleas has held, that a note payable to the maker's own er is not a promissory note negotiable under 3 and 4 Anne, c. 9, sec. 1; but maker may, by endorsing it, give the holder a right of action on it against . *Brown vs. De Winton* (17 Law J., C. P., 281.)

3.—BILLS OF EXCHANGE AND NOTES OF HAND PAYABLE BY INSTALMENTS.—Bills of Exchange and notes of hand payable by instalments are valid. The peculiarity relating to them is, that an action of debt cannot be maintained until the last instalment is due; but an action of assumpsit may be maintained on each default. Siddall *vs.* Rawcliffe (1 Crompton and Meeson, 487.)

4. BILLS OF EXCHANGE AND NOTES OF HAND CONTAINING A MEMORANDUM OF THE DEPOSIT OF COLLATERAL SECURITY.—Bills of exchange and notes of hand containing a memorandum of the deposit of deeds as a security, were discussed in the following case, and held to be valid.

It was an action on a promissory note by the indorsee against the maker. At the trial before Lord Abinger, at the last Derby assizes, it appeared that the action was brought on an instrument in the following form:—"On demand, I promise to pay to Mr. John G. Johnson, or order, the sum of £120 with lawful interest for the same, for value received; and I have deposited in his hands title-deeds to lands purchased from the devisees of William Toplis, as a collateral security for the same." The note was endorsed by Johnson to the plaintiff. It was properly stamped with a promissory note stamp, and had also on it a mortgage stamp, which had been affixed on payment of the penalty. It was objected by the defendant, that the instrument not being an absolute and unconditional promise to pay money, was not a promissory note assignable under the statute; and that it was not properly stamped, because the mortgage stamp was requisite to make it producible in evidence, and that had been affixed after the instrument was complete, which, as it was a promissory note, the Commissioners of Stamps had no power to authorize. The learned Judge overruled the objection, but reserved the points; and a verdict was found for the plaintiff.

Mr. Whitehurst, counsel for the defendant, moved for a non-suit, or for a new trial. He referred to the statutes giving power to the Commissioners of Stamps to impose stamps on documents 23 Geo. 3, c. 49, s. 14; 31 Geo. 3, c. 25, s. 19; 37 Geo. 3, c. 136, s. 1; and 55 Geo. 3, c. 184, s. 8; and to the cases of Green *vs.* Davis, 4 Barnwall and Creswell, 235; and Butts *vs.* Swann, 2 Broderip and Bingham, 78.

Lord Denman, Chief Justice, said—"There is no doubt that this is a promissory note, and that it has a right stamp upon it. There is not anything which qualifies it so as to take away its character as a promissory note. It is a distinct promise to pay a certain sum on demand."

Mr. Justice Littledale said—"I am of the same opinion. There is a distinct promise by itself, absolute in the first instance, and being so, it is properly stamped as such. Then as to the statutes authorizing the Commissioners of Stamps, those acts only prevent a note from being stamped after it is made, no stamp having been put upon it at the time it was made; but they do not prevent the Commissioners from impressing a legal stamp upon an instrument which has already got a stamp, though a wrong one, upon it. The case of Butts *vs.* Swann is quite different from the present. There it was not found that the instrument had been stamped. There was no incorporation here of any qualification upon the promise, and no difficulty arises upon that point. It is not necessary to enter upon the consideration of the question whether it was requisite to have a stamp as upon the assignment of a mortgage."

Mr. Justice Patterson said—"This instrument is not the less a promissory note because there is something else written on the same paper. The cases referred to are those where the instrument had no stamp at all, here it had one."

Mr. Justice Coleridge said—"If it is a good promissory note, that is sufficient for this action. It is so, although there is at the end, incorporated into it, a memorandum, which, however, is no qualification of the promise. That is merely for further security. You could not say, if a man added to a clear promissory note the words, 'I have given you this in payment,' that that would not be a promissory note."

The rule was therefore refused, and the verdict for the plaintiff confirmed. See Wise *vs.* Charleton (2 Harrison and Wollaston's Reports, p. 49.)

ACTION OF ASSUMPSIT—GOODS SOLD AND DELIVERED.

In the Supreme Judicial Court of Massachusetts, (January, 1850,) Lyman Reed *et. al.* Moses H. Call.

This was an action of assumpsit. The plaintiffs declared in their writ on the common counts for goods sold and delivered on account annexed, and also filed the following specification of their claim. "The plaintiffs claim of the defendant $126, with interest; this sum being the price of certain flower sold to him, viz: ten barrels delivered on or about August 10, 1847, and eleven barrels on or about August 11; this flour had upon the barrels the shipping mark R, and it was known partly as the "Wilson," and partly as the "Bronson" flour." The plaintiffs offered evidence tending to show that early in August, 1847, one of the plaintiffs, Mr. Hurd, and the defendant, were together in a store in Utica street, in Boston, where the plaintiffs kept flour on storage; that they were standing in front of a large quantity of flour piled together; that one of the plaintiffs, Mr. Hurd, addressing himself to the storekeeper, said, "Mr. Call also takes the balance of this 'Wilson and Bronson flour,' being the balance of a lot put into the store in June, some of which had been previously sold to the defendant; that thereupon Mr. Hurd, the defendant, and the storekeeper, counted the flour as near as they could, and made it about twenty barrels; that Mr. Hurd then told the storekeeper to separate this flour from the rest; that this was done soon after, and this flour was rolled out near the back door of the store, separate from other flour; that while it was there so separated, one of the plaintiffs' clerks came up and counted the flour, and stated that he would give an order for the flour to the defendant: that the clerk of the plaintiff did give to the defendant an order for twenty barrels of flour, (Wilson seventeen, Bronson three;) that the clerk, when he counted the flour, found seventeen barrels of Wilson and three of Bronson flour by itself, separated from other flour; that this flour all bore the shipping mark R upon it, which was a mark designating a whole cargo of flour, and not denoting its quality; that August 10th, the storekeeper delivered to the defendant's teamster ten barrels of flour, and the next day eleven barrels, twenty-one in all, bearing the shipping mark R; that at the time of the delivery of the twenty-one barrels, the defendant did not deliver the order to the storekeeper, but that several days afterwards, and after having been asked for the order by the storekeeper several times, he gave him the order as being an order for flour, which he had received, and that the flour delivered on the 10th and 11th of August to the defendant's teamster was the same flour designated as the "Wilson and Bronson" flour, and which had been separated from other flour in the store.

The defendant offered evidence tending to show that he bought of the plaintiffs early in January, 1847, a lot of flour, the same in quantity, and bearing the same marks as those specified in the order of August 6, and for this purpose, introduced a bill rendered to him by the plaintiffs, dated July 8, 1847,' in which he was charged with twenty barrels of flour described in the same manner as in the order; that the lot of twenty-one barrels delivered to him on the 10th and 11th of August, was parcel of another lot, for which he had already paid the plaintiffs, and was not the flour described in the order introduced by the plaintiffs, which he contended he had never received.

Upon this evidence, the court instructed the jury that the plaintiffs, in their specification of claim, sought to recover of the defendant the price of a certain quantity of flour, which they had set forth and described by certain particular marks and designations; that the burden of proof was on the plaintiffs to satisfy the jury of the sale and delivery of the flour, such as was described and set forth in their specification; and that if the jury were satisfied, beyond a reasonable doubt, that the plaintiffs sold twenty-one barrels of flour to the defendant, ten barrels of which were delivered on or about the 10th of August, and eleven of which were delivered on the 11th of August, the flour having upon the barrels the shipping mark R, and known partly as the "Wilson" and partly as the "Bronson" flour, their verdict must be for the plaintiffs, otherwise, for the defendant; that the *plaintiffs had* the burden of proof throughout, and must satisfy the jury that they sold and delivered the flour described and named in their specification of claim, and not other flour, to the defendant; if they were not so satisfied, or if they had reasonable doubts whether the flour named in the plaintiff's specification, was delivered on or about the 10th or 11th of August, or if other and different flour than that named in the specification was then delivered, their verdict must be for the defendant.

The jury returned a verdict for the plaintiffs. The defendant excepted to the ruling of the court.

Shaw, C. J., delivered the opinion of the court, confirming the rulings and instructions of the court below, and ordered judgment to be entered on the verdict for the plaintiffs.

CONSIGNEES.

Consignees are not liable for any loss occurring on a consignment of cotton by the detention of the vessel at quarantine ground, unless it be shown there is some establised usage to protect the consignee from the risk and expense of lighterage, or unless under special instructions from the shipper.

IN THE SUPREME COURT OF LOUISIANA.

William A. Howland *vs.* George A. Fosdick & Brother. Appeal from the Fourth District Court of New Orleans.

The defendants, who are merchants in this city, shipped to the plaintiffs in New York, in the month of August, 1847, forty-six bales of cotton, and directed them at first to sell it on its arrival. They drew on the plaintiffs at the same time a bill for $2,072 40, on the shipment

The plaintiffs acknowledged the receipt of the letter containing the order to sell at once, before the arrival of the ship. They accepted the bill, and have since paid it.

On the 27th of September the shipment arrived at the quarantine ground, eight miles below the city of New York, and was not permitted to enter the port until the 11th of October. After her arrival the plaintiffs frequently sent to ascertain when the cotton would be landed. It was landed on the 16th of October. On the same day the plaintiffs had it hauled to their warehouses, and as soon as practicable placed samples of it in the hands of two brokers. It was sold on the 23d of October at 8 cents per lb., leaving the plaintiffs uncovered to the amount of $574 54. They sue for the recovery of this sum, which the defendants refuse to pay on the ground that it was the duty of the plaintiffs to send lighters to the quarantine as soon as it was ascertained that the vessel would be detained there, for the purpose of bringing the cotton to the city of New York, and in failing so to do, they violated the defendants' orders and were guilty of gross neglect, and by reason of the delay which occurred, the defendants lost 3¼ cents per lb., on the cotton, and have sustained damages in the sum of $671, which they claim in reconvention.

There was judgment for the plaintiffs, and the defendants appealed.

Rost, Justice.—The reasons given by the court below in support of this judgment are as follows:—

"By the bill of lading the ship undertook to deliver the cotton in the port of New York, it was then incumbent on the defendants to have shown some usage by which the consignees were bound to send to Staten Island, and which protected the said consignees from the risk and expense of lighterage, &c., and this has not been done to my satisfaction. On the contrary, from the occupation and long experience of the witnesses, Barstow & Roberts, in the New Orleans trade, I come to the conclusion that it is not the usage, nor was it the duty of the plaintiffs to send to Staten Island unless under the special instructions of the defendants."

In view of the facts and of the law we entirely concur. The defence is not sustained by the evidence which is inconsistent with the defendant's own letters and instructions to the plaintiffs. Judgment affirmed, with costs.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF THE MONEY MARKET—BANKS OF NEW YORK—ACCUMULATION OF DEPOSITS—LINES OF DISCOUNT—BANKS OF THE UNION—NEW BANK LAW OF MASSACHUSETTS—COMMISSIONER'S REPORT—RECOMMENDATIONS—CALIFORNIA GOLD RECEIPTS—AMOUNT RECEIVED AT THE MINT—MINT LAW—BRANCH MINT IN NEW YORK—EFFECT OF GOLD RECEIPTS—STATE OF AFFAIRS IN SAN FRANCISCO—EXTENSION OF ITS TRADE—RISE OF PRICES ON A FULL CURRENCY—EXPORT OF PRODUCE—PRODUCTION OF GRAIN IN EUROPE—COMPARATIVE COST OF WHEAT IN ENGLAND AND THE UNITED STATES—CONSUMPTION IN ENGLAND—PROBABLE WANTS OF BRITAIN—MEANS OF TRANSPORTATION IN THE UNITED STATES—ERIE RAILROAD—ABILITY TO CARRY FREIGHT—CANALS—RAILROADS—NEW AVENUES OF TRADE—GOVERNMENT FINANCE—CUSTOMS REVENUES, ACTUAL AND ESTIMATED—LARGE RECEIPTS AT NEW YORK—PROBABLE ACTUAL AGGREGATE—CUSTOMS RECEIVED AT NEW YORK AND PHILADELPHIA, FOR JANUARY—EXPENSES OF COLLECTING—ESTIMATES OF SECURITY—ALLOWANCE BY NEW LAW.

During the month the money market has gradually become more easy. The very considerable importations of goods which took place in December and January, at prices ranging higher than those of last year, in connection with the desire to hold produce, cotton, tobacco, coffee, and sugar, more particularly, induced a demand for money, which raised its rate through January, in the New York and Philadelphia markets, and made it more stringent in Boston, where the continued demand, for railroad purposes, has, for a long time, kept the rate of interest at a high level. It has been the case that the lines of discounts on the part of the New York chartered banks have reached, in most instances, the legal limits, which are twice and a half the capital. The leading features of these institutions, at the latest returns, were as follows:—

NEW YORK CITY BANKS.

	Capital.	Loans.	Specie.	Circulation.	Deposits.	Balance due banks.
Chartered..	16,251,200	35,038,986	5,215,178	3,650,592	19,843,976	5,254,844
Free......	8,406,690	17,357,240	1,853,845	1,918,047	9,028,505	3,070,336
Total 1849.	24,657,890	52,391,234	7,069,023	5,568,639	28,872,481	8,325,180
Total 1848.	23,652,630	41,993,453	5,850,424	5,788,298	21,443,148	5,558,947
Decrease....	....	....	....	219,659	....	....
Increase....	1,005,260	10,397,781	1,208,599	......	7,429,333	2,766,233

There is here a very considerable increase of private deposits, and balances due banks out of the State, which, together with the increase of capital, have been employed in an increase of 25 per cent in loans, although by the terms of the law the chartered capital could be increased, in the aggregate, nearly $5,000,000; yet most of the small banks are quite up to the limit. Those of larger capitals do not enjoy a proportionate amount of deposits, to enable them to swell the loans. The spring business opened quite early, and the payments from the interior were prompt and large, so much so as to enable many dealers to retire their own paper; and as the season advances, the balances due country banks, as the result of sales of produce, will be discharged by purchases of goods. The condition of the leading banks of the Union, at late dates, comparing the aggregate with that of the same institutions last year, is as follows, compiled from official sources:—

BANKS OF THE SEVERAL STATES AT DATES NEAREST TO JANUARY, 1850.

		Capital.	Loans.	Specie.	Circulation.	Deposits.
Massachusetts	October	$34,680,011	$56,580,309	$2,749,917	$15,700,935	$9,875,317
N. York city.	Dec., 27	25,439,990	52,877,371	7,075,468	6,013,848	28,868,488
Philadelphia..	Jan., 1	10,670,000	20,224,968	4,113,722	4,131,403	10,942,966
Baltimore ...	Jan., 1	6,975,814	10,924,113	2,113,758	2,073,588	3,648,817
New Orleans.	Dec....	15,575,970	8,215,471	7,470,291	4,490,023	6,583,042
State B'k, Ind.	Nov ...	2,082,910	3,781,808	1,279,163	3,308,430	494,051
State B'k, Mic.	Janua'y	148,859	225.590	44,554	185,821	95,661
Ohio banks...	Nov ...	7,129,227	15,594,140	3,242,829	10,444,555	4,434,344
Maine banks.	October	3,098,000	5,275,171	339,231	2,252,764	1,094,098
N. Hampshire	Dec....	2,186,500	3,956,881	139,126	1,776,921	481,114
Vermont	Dec....	1,829,395	3,541,081	120,811	2,321,808	606,320
Connecticut..	April..	8,985,917	13,740,591	575,676	4,511,571	8,985,917
New Jersey..	Jan., '50	3,596,720	6,192,575	630,734	2,548,353	1,886,595
S. Carolina...	Dec....	5,991,886	5,399,282	843,276	2,184,521	1,895,430
B'k of Virginia	Janua'y	2,550,870	4,455,848	768,046	2,044,765	1,098,566
State B'k, Ga.	October	1,500,000	1,744,909	419,383	887,754	406,493
Planters' B'nk, Tennessee..	July ...	1,647,400	1,961,741	366,340	1,198,219	364,338
Union B'nk of Tennessee.	July ...	2,181,884	3,093,761	281,806	911,617	442,911
Missouri Bank	Janua'y	1,208,751	2,966,969	1,902,986	2,594,790	2,372,881
B'k of Kent'ky	Jan., '50	3,700,000	5,376,011	1,165,907	2,716,396	844,952
Total, 1850		141,079,804	226,137,561	35,643,014	72,886,582	84,342,261
" 1849		134,713,868	202,048,798	33,869,272	66,462,441	67,812,331

The deposites have increased in all these institutions, to a very considerable extent. In the Northern Atlantic States, the increase has been the most considerable. Massachusetts presents a general increase of credits, with but a trifling rise in specie. In May, 1849, a law of that State appointed bank commissioners to make a careful examination of the laws of that State upon the subject of banking, and to report on the currency best adapted to the use of the people, and whether any alterations mutually advantageous to banks and people may be made. The commissioners, Messrs. Lincoln, Cabot and Boutwell, have made their report, advising some changes, among which the most important is that the banks should be required to retain a certain amount of specie, always in proportion to loans. In relation to the personal liability of stockholders, created by the act of May, 1849, they express no opinion. They, however, propose, with great justice, that the banks should be required to make monthly returns of all their affairs, and to make them promptly, so that they will be of service to the public. This, after all, is the great means of safety. The experience and sound views of Mr. Boutwell and his associates are well expressed and judicious.

The banks, generally, do not appear, as yet, to feel the influx of California gold. The amount received in the last few weeks, has been as follows:—

Empire City, at New York, $1,331,027; Ohio, at New York, $500,000; Cherokee, New York, $200,000; Alabama, at New Orleans, $350,000; Falcon, at New Orleans, $500,000. Total, per manifesto, $2,881,027. The amount not on manifesto, but in the trunks of passengers, is estimated at not unde $1,500,000 additional, making $4,381,027. The exports of specie from New York abroad, this year, has been $135,231, and the Government sent, recently, $100,000, in gold, to Florida, for discounts.

The amount of California gold which had been received at the Philadelphia nint, to the middle of January, was $6,500,000. That amount was increased o $8,000,000 by the middle of February.

The quantities of California gold that arrive are not available as money under t least some sixty days, until they can be coined at Philadelphia. The law forids a greater amount than $1,000,000 of public money to remain at the mint nd branches at one time, and at the close of January there was at Philadelphia 841,150, and at the branches $188,850, making a little more than the million. t was the case, in 1847, when some $24,000,000 of foreign coin was imported, hat the Secretary of the Treasury, by constant transfers of the money received from luties to Philadelphia for coinage, and disbursing thence the coined money, kept he mint regularly and actively in operation. But the English and foreign gold o received varied but very little from a uniform fineness, and the duties of the ssayer were comparatively light. The California gold varies very much, and all f it contains a considerable proportion of silver, to separate which is an expenive and tedious process. Hence the fecility for turning the gold which, depos-ted by private individuals, into money, is slow, and the result uncertain. It was ot until the middle of February that the mint was prepared to pay the certifi-ates issued prior to December, 1849. Some six new furnaces have been added o the Philadelphia mint, and deliveries hereafter will be more prompt. It has, owever, been found advantageous to send the gold to London, and sell bills gainst it at 9½ a 9¾—thus making it more promptly available than to await our wn tardy mint operations. If a branch mint were established in New York, the natter would not only be far more promptly effected, but the expense of transortation would be saved. The mint certificates would be at once available as noney.

It is the case that the gold received into the country from California is begining to affect general business to a considerable extent. Thus last year from ll towns and sections of the Union, adventurers for California were fitted out ith all the means themselves, relatives and neighbors could command. To do his, debts were deferred, and purchases of goods economised. This has now egan to react, and the remittances of those adventurers are now enabling debts hen contracted to be paid, and those in straightened circumstances to improve. Thus an express house reports that of over 500 distinct remittances made hrough them, over 200 were to female relations of absent diggers. Thus the roduct of California first finds its way into the channels of trade, from the everal homes of adventurers, producing the same effect as if it had been pro-uced in the United States. From these sources it finds its way back to the reat reservoirs. Of the $12,000,000 received into the country up to this time, t least $6,000,000 has been to different families scattered in the interior. And s by far the larger portion of this has been procured by those who left home, ecause their services then were unproductive, it has very nearly the same efect as if they had produced and sold as much farm produce extra. This noney, coming back to the hands of merchants in exchange for goods, naturlly produces a gradually increasing abundance. This is daily more perceptible; as the season advances, business paper has become scarce at 7 per cent within 90 days; and the banks take all they can get at 6 per cent, "at call," n government stocks 5, and in some cases less is obtained.

It is the case that last year, when the winter set in, there were comparatively very few men in the diggings. Where there was then 1,000, there are now 10,000. These are all crowding down into the cities with the gold they have. Very many will be disposed to come home, and in so doing will bring away as many of the fleet of vessels as can be victualed for the voyage. Many others will, with their gains, come by the usual route, and those who remain will require considerable supplies, to supply which, goods have been very actively going forward, and for which, gold will return in increased quantities.

That prices of goods, generally, will improve here, until the increasing abundance of gold passes off, seems probable; but the same general influence seems at work in England, where prices are, perhaps, generally more buoyant than here, causing a continued demand for United States produce, as well cotton and tobacco as farm produce. The past has been a very trying year, in relation to the ability of the United States to supply the large wants of England, in competition with Europe. The present would seem, however, to be the turning point. It is always the case that when prices of any commodity from any cause are elevated to an unusual point, that the profits so offered to producers tempts them to extraordinary efforts to extend production as well in manufactures as in raw materials and farm products, the effect is universal. The high prices of cotton at the South have already enhanced the price of hands, in anticipation of extended labors next year, and some other products are necessarily abandoned, to apply all the force to cotton. The effect of such successful efforts is usually enhanced supply, and, consequently, lower prices. In agricultural products this is invariable. Bearing this in mind, we have to reflect that the year 1847 was one of famine in England, causing prices of wheat to rise to 105s.—a thing which has occurred but twice before in the present century, but that which never occurred before was a similar state of things in every country of Europe, with the exception of southern Russia. High as was wheat in England, it was exported to higher markets on the continent for sale at 85s. All those countries were importers of food, and France, Belgium, Holland, and England, suspended their navigation acts to permit all vessels to bring food from all places. The capacity of the United States to deliver was strangled by the insufficiency of the means of transportation. Flour on the Erie Canal was $1 per bbl., and $2 per bbl. from New York to Liverpool. The enormous prices of those years stimulated production all over the world, and the abundance which has resulted from those efforts, made the year 1849 one of extraordinary low prices. The average in France for four years, excepting 1847, was $1 23 per bushel for wheat; in November, 1849, it was $1. Although its export to England was free, and that country relieved Normandy of considerable quantities, a similar state of things existed in Belgium. The result of these low prices has lessened consumption of food in England altogether unparalleled, reaching, of foreign grain and flour, for eleven months ending December 5, 1849, 89,610,000 bushels, in addition to a good average harvest of England. Notwithstanding these low prices, the United States have been able to supply a portion, and we may now look for a lessened European supply, consequent upon present low prices. We remarked that the consumption is large. This is corroborated by the official returns to a considerable extent. Thus, at the harvest of 1849, it was well ascertained that *the stocks of* old wheat in the hands of English farmers were nearly exhausted.

The wheat harvest of 1849 has, as a whole, been admitted above an average in quantity, and in quality also. The official returns of sales in the *London Gazette*, at the 250 towns which govern the averages, show an increase of 10 per cent in the quantity of British wheat passed into consumption, in addition to the vast quantities of foreign. The following table shows the quantities of foreign breadstuffs passed into consumption for the eleven months of 1849, and also of British wheat for the ten weeks ending with December:—

	1848.	1849.	Increase.
Entered for consumption..........	5,838,381	11,206,059	5,367,678
British wheat sold................	1,022,854	1,128,859	106,005
Total quarters............	6,861,235	12,334,918	5,473,683

These sales of British wheat are equal to those of any former year for the same period. The sales by the small farmers have been, indeed, pushed from inability to hold, and this fact, it would seem, has aided in producing the very low averages which rule for the moment. In relation to the comparative production of grain in England and in the United States, we may observe that the protectionists in England contend that wheat cannot be raised at 5s., say $1 25 per bushel. The free traders contend that it can be raised at that price. An agricultural authority of the highest grade states that a good English farm, renting for 20s. per acre, kept clean and well cultivated will produce 16 bushels to the acre without manure. For each bushel raised beyond the natural yield of 16 bushels, five lbs. ammonia in the shape of guano or other manure must be applied. This costs 6d. per lb., say 60 cents per bushel of wheat. To raise the ordinary average of 32 bushels per acre will cost a *minimum* in *good* years, £6 1s. 6d., say $1 per bushel threshed out on the spot. The New York Seneca County Agricultural Society for 1848, as contained in the very able report of Edmund Burke, Esq., Commissioner of Patents, state that land in that country so treated as to yield 20 bushels per acre will cost for cultivation $11 25 per acre, say 56¼ cents per bushel for wheat; that wheat will cost not over 15 cents to lay it down in Liverpool, when at 71 cents it meets the English wheat which has cost $1 10; consequently the American grower has a margin of 39 cents in the English sea-ports over the English grower, and in usual years a good one over any other country. The increased means of transportation which have been built, and which are in process of erection, greatly enhance the ability of the western free and fertile lands to competition with the taxed rail of Europe. Of these, the Erie Railroad is probably the most important, connecting, as it does, vast tracts of new country.

This road was opened to Port Jervis, 78 miles, from the Hudson River, in October, 1848; to Binghamton, 200 miles, December, 1848; to Owego, 22 miles further, January, 1849; 36 miles further, to Elmira, in October; and completed to Corning, 18 miles further, in all 276 miles, January 1, 1850, and the branch to Newbury was opened about the middle of January. At Owego, the Cayuga Railroad, running 29 miles to Ithica, opens the whole trade of Cayuga Lake, and its tributaries, to the road. At Elmira, Seneca Lake is connected by a railroad 18 miles, opening a communication with Buffalo, via Geneva. At Corning the Blossburg Railroad, 40 miles, connects with the iron and bituminous coal-fields of Pennsylvania. All *these road* connections are just completed, and the revenues they afford will be felt this year. To perfect them the road has incurred liabilities, $14,428,891; bearing $742,233 annual interest, and their receipts for 1849 were $809,777. For the present year they will not be short of $1,600,000, being already, in January, $112,000. To finish the road to Lake Erie the company requires $2,750,000, which they propose to raise by issuing income bonds for $3,500,000, bearing 7 per cent interest. For the payment of these all the income of the road after July, 1851, until they reach $1,200,000 per annum net, is pledged. Thus, this great work will at last be completed, and it will become, in all seasons of the year, the means of transporting light goods west, and of bringing down much produce, particularly flour; and, seeing the success of the Western Railroad of Massachusetts, there can be no doubt of the competency of that great work to carry freight cheap. The Western Road last year carried 81,728 tons of freight west, and brought down 590,165 bbls. of flour, or one-half the quantity which was shipped from Buffalo on the Erie Canal in the same year. The charge for a barrel of flour on the Western Road is 33 cents; on the Erie Canal, 33¼ cents toll, and 31 cents freight, or 64 cents for a distance double that of the Western Railroad. The Erie Railroad can carry the flour for much less. This circumstance will alone compel a reduction of tolls on the canals, more particularly on goods going west.

In view of the powerful rivalry which the canal business must encounter from that quarter, as from the Northern Railroad playing into Boston interests, it is of the first importance that great and effective reductions of canal tolls should be insisted upon. The urgency of the enlargement of the canal, at a moment when at least half its business is to pass on to railroads, is not so apparent. The only enlargement which would be of real benefit to New York, would be of the Champlain Canal, in connection with the construction of a new one by the Canadians, from the St. Lawrence River into the head of Lake Champlain, to permit lake ships to pass into the Hudson, without breaking bulk. A large reduction of tolls could be made, without diminishing revenues at all, more particularly that the business of Oswego, with its Canadian neighbors, has become so prosperous under present regulations.

On the assembling of Congress, the public was in some degree startled by the somewhat unexpected announcement, on the part of the Secretary of the Treasury, that he should require to borrow, during the next eighteen months, $16,000,000, to make good the deficit in revenue, to meet required expenditures. The lapse of time, and the operation of the present tariff, seem not only to have removed all fears upon this head, but to have engendered the opposite apprehension of a surplus. In the matter of revenue, the Secretary seems by no means to have given full credit to the effect of the present prosperity of the country, in swelling the revenues under the present tariff. His estimate of revenue was as follows, compared with the actual receipts of the same period for previous years:—

UNITED STATES CUSTOMS REVENUES.

	1847–8.	1848–9.	1849–50.
First quarter to September 30...	$11,106,257	$8,991,935	$11,643,728
Third quarter to June 30........	20,650,813	19,354,803	est. 19,856,271
Total.................	$31,757,070	$28,346,738	$31,500,000

It will be observed that, notwithstanding the general aspect of affairs, which *was of good* sales at high prices abroad of produce, as well breadstuffs as cotton, and the fact of large receipts realized at the moment of his estimates, the Secretary gave no credit to the continuance of a fair trade. Although he had actually received $11,643,728 for the September quarter, and the prospect still continued good, he estimated the revenue of the remaining three quarters at less than for the same portion of 1847–8; and while placing his expenditure at a very high figure, this diminished estimate of receipts gave an apparent deficit of some $5,000,000. The progress of business has been such that even if the grade of expenditure as indicated is kept up, the revenue must exceed it. Thus the actual receipts of the six months ending with December, as compared with the former year, are as follows:—

	1848–9.		1849–50.	
September..........	$8,991,935		$11,643,728	
December..........	5,181,870		7,208,060	
First six months	———	$14,173,805	———	$18,851,788
Second six months...		14,172,933		12,648,212

The first six months of the year shows a larger revenue, by $6,400,000, than the same portion of last—the revenue of the December quarter being larger than *ever before* in that quarter. This leaves, to make good the Secretary's estimate, but $12,642,212 for the last half of the year, against $14,172,933 in the same period of last year. But the revenue for January, at the ports of New York and Philadelphia alone, are as follows:—

	1849.	1850.	Increase.
New York..........	$1,911,465	$3,010,297	$1,198,832
Philadelphia..........	210,041	503,829	293,788
Total..........	$2,121,506	$3,514,126	$1,492,620

This is an increase for January, at the two ports, of 70 per cent. An increase of 50 per cent, as seems now not unlikely, for the remainder of the year, would give, in round numbers, $40,000,000 from customs, for the fiscal year, making the whole means $46,000,000, against an estimated expenditure of $43,651,000, or a surplus of $2,500,000. These expenses, however, may not be allowed by Congress. The first item taken up in Committee of Ways and Means, was the law of March, restricting the expenditure to $1,560,000 for collecting revenues, appears very clearly to include the first six months of the year; the Secretary, however, by some means construed it to mean for the second half the year, and he therefore increased his expenses in the first half. That is to say, for the six months ending with December, he spent $1,291,897; and, under his construction of the law, he has $780,000 for the second six months. This he thinks not enough. The Senate agreed to give the same amount as was spent in the war year 1848, namely: $2,132,636, but deducting from this sum the amount of $1,291,897, already spent, would leave but $850,739 for the last half, or but $60,739 more than the law allows. The House Committee of Ways and Means offer to give, for the last half of the year, one-half of the whole amount expended in 1848. The whole stands thus:—

	Law of March.	Spent.	Senate bill.	House bill.	New law as passed.
First six months	$780,000	$1,291,897	$1,291,897	$1,291,897	$1,291,897
Second "	780,000	*1,408,850	850,739	1,066,318	1,325,181
Total...	$1,560,000	$2,700,747	$2,142,636	$2,358,215	$2,617,078

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* Asked for by the Secretary.

The amount granted by the House bill exceeds the amount spent in 1848, by $225,579. Now, notwithstanding that the amount spent, $1,291,897, and the amount already appointed by the law of March, namely: $780,000, make, together, a sum nearly equal to the amount spent in 1848, the Secretary has thought himself obliged to suspend a large number of useful officers, and also the revenue cutter service.

COMMERCIAL STATISTICS.

AMERICAN WHALE FISHERY IN 1849.

We published in the *Merchants' Magazine* for February, 1849, (vol. xx., page 182,) a "Statistical View of the American Whale Fishery." That article embraced a full account of the progress of the enterprise, from 1828 to the close of 1848. The *Whalemen's Shipping List*, published at New Bedford, furnishes us with the data for bringing the statements down to the close of 1849. It will be seen, from the table below, that out of 581 vessels employed in the whaling fleet from all the ports of the United States, January 1, 1849, 72 have been withdrawn, lost, or condemned, during the year:—

IMPORTATIONS OF SPERM AND WHALE OIL AND WHALEBONE INTO THE UNITED STATES IN 1849.

Ports.	Ships and Barks.	Brigs and Sch'rs.	Barrels Sperm Oil.	Barrels Whale Oil.	Pounds Whalebone.
New Bedford	68	1	46,338	72,961	797,300
Fair Haven	18	.	10,806	18,998	150,100
Mattapoisett	1	2	780	19	......
Westport	3	1	2,518	100	500
Dartmouth	.	1	6	28	......
District of New Bedford	80	5	60,450	92,106	947,900
Falmouth	1	.	2,060	115	......
Edgartown	1	.	118	2,742	18,800
Nantucket	13	.	17,887	6,461	68,200
Provincetown	2	15	2,924	277	......
Boston	3	1	1,360	3,446	202,300
Lynn	1	.	383	1,580	......
Somerset	1	.	140	....	......
Fall River	4	.	856	8,049	140,600
Providence	2	.	2,817	4,542	30,200
Warren	6	.	2,384	10,626	61,500
Newport	1	.	1,055	....	......
Stonington	8	.	1,628	15,334	97,500
Mystic	5	.	1,509	6,747	51,100
New London	17	8	1,949	38,030	301,100
Bridgeport	1	.	354	2,702	27,300
Sagharbor	16	.	1,797	37,579	186,400
Greenport	4	.	587	7,487	78,400
Cold Spring	3	.	299	8,697	68,600
New Suffolk	1	.	242	314	1,200
New York	1	1	195	1,655	......
Quincy	.	1	....	4	......
Total, 1849	171	26	100,944	248,492	2,281,100

STATEMENT OF THE PRICES OF SPERM AND WHALE OIL, AND WHALEBONE, ON THE 1ST AND 15TH OF EACH MONTH OF THE YEAR 1849.

	Sperm Oil.		Whale Oil.		Whalebone.	
	1st.	15th.	1st.	15th.	1st.	15th.
January	107½	110	34	40	26	30
February	110	109	38	39	32	31
March	108	106	36½	36¾	31	31
April.........	107	101	35½	34¾	31	31
May..........	102¾	102½	34½	34½	30	30
June	100	102	37	38	27½	27½
July..........	104	105	37	39	29	30
August	106	109	39	42	31	31¾
September ...	115	115	44½	47	35	35
October......	115	115	45	44½	35	36
November.....	114	115	45	44½	36	36
December....	116½	118	45½	47	36	36

The average for the year, as compared with 1848, was as follows:—

	Sperm Oil.	Whale Oil.	Whalebone.
1849.........	108 9-10c.	39 9-10c.	31 8-10c.
1848.........	100½	36	30 7-8

AVERAGE VOYAGES MADE BY SPERM AND RIGHT WHALERS, FROM 1847 TO 1849, INCLUSIVE, WITH THE AVERAGE TIME ABSENT, AND QUANTITY OF OIL BROUGHT HOME.

ARRIVALS IN 1847.

	Average absence.		Average cargo.		Total.	
Arrivals.	Mos.	Days.	Sperm.	Whale.	Sperm.	Whale.
52 Sperm Whalers.........	45	12	1,505	219	78,287	11,416
150 Right "	31	7	195	1,978	29,309	296,711
1 Greenland "	7	0	....	940	.....	940
34 Atlantic Sperm Whalers..	15	9	228½	42	7,770	1,437
Sent home from outward bound, wrecked, &c..............					5,387	2,646
					120,753	313,150

ARRIVALS IN 1848.

	Mos.	Days.	Sperm.	Whale.	Sperm.	Whale.
52 Sperm Whalers...... ...	41	19	1,292	192	67,178	9,984
122 Right "	33	2	222	2,187	27,081	266,828
1 Greenland "	7	19	....	727	.....	727
31 Atlantic Sperm Whalers..	16	21	303	18	9,395	552
Sent home from outward bound, lost, &c..................					4,322	2,565
					107,976	280,656

ARRIVALS IN 1849.

	Mos.	Days.	Sperm.	Whale.	Sperm.	Whale.
54 Sperm Whalers.........	41	21	1,284	168	69,524	9,066
102 Right "	32	9	209	2,271	21,355	231,631
1 Greenland "	7	14	....	728	.....	728
28 Atlantic Sperm Whalers..	6	16	216	25	6,052	697
Sent home from outward bound, lost, &c..................					4,013	6,090
					100,944	248,202

The following statement shows the quantity of sperm and whale oil and whalebone on hand in the United States, on the first day of January, for five years past.

	Sperm. bbls.	Whale. bbls.	Bone. lbs
January 1, 1850............	3,760	13,000	440,000
" 1849............	10,147	20,936	994,600
" 1848............	5,696	29,126	921,500
" 1847............	14,614	7,775	112,300
" 1846............	40,701	5,221	211,000

There has been a diminution in the whaling fleet, during 1849, of 71 ships and 1 brig, and the addition of 1 schooner, and the diminution of 24,626 tons.

MACKEREL AND OTHER FISHERIES OF MASSACHUSETTS.

ANNUAL RETURN OF THE AMOUNT OF MACKEREL, AND OTHER FISH, ESTIMATED IN BARRELS INSPECTED IN MASSACHUSETTS IN 1849.

RE-INSPECTED.

	Bbls. No. 1.	Bbls. No. 2.	Bbls. No. 3.	Total
Boston	7,896	12,885	2,125	22,906

INSPECTED.

	Bbls. No. 1.	Bbls. No. 2.	Bbls. No. 3.	Total
Boston	4,100	6,327	4,014	14,441
Salem	33	82	....	115
Marblehead	50	45	9	104
Beverly	60	97	30	187
Manchester	27	178	82	287
Gloucester	14,686	19,822	11,121	45,579
Rockport	1,459	2,105	822	4,386
Newburyport	4,148	5,818	6,914	16,880
Hingham	4,177	4,681	4,566	13,424
Cohasset	3,227	5,207	6,859	15,293
Scituate	392	577	442	1,411
Plymouth	76	218	277	566
Yarmouth	1,487	1,821	2,524	5,832
Westport	24	48	73	145
Edgartown	153	188	25	366
Dennis	2,629	4,181	4,275	11,085
Barnstable	2,035	2,066	2,111	6,212
Harwich	5,039	5,401	4,165	14,605
Chatham	1,627	1,851	869	3,845
Wellfleet	5,504	7,726	5,319	18,549
Truro	3,335	4,666	3,861	11,862
Provincetown	7,680	9,256	7,010	23,847
Nantucket	106	106	218	430
Total	69,800	94,847	67,709	231,856

RECAPITULATION.

Mackerel	231,856	Sword Fish	474
Salmon	1,821	Tongues and Sounds	413
Shad	415	Halibut Fins	63
Herring	872	Salmon Trout	76
Alewives	2,189	Blue Fish	142
Cod	97		
Menhaden	78	Total barrels	238,496

JOHN P. OBER, *Inspector-General of Fish.*

Fish Inspection Office, Boston, January 7, 1850.

ROCHESTER FLOUR TRADE.

The Rochester *Democrat* furnishes us with the usual annual statement of the Rochester flour trade. The statistics derived, as will be seen, entirely from the canals, do not fully represent the extent of the trade. The quantity shipped east by railroad during the suspension of the navigation season, as well as the quantity consumed in a population of 30,000, is not included in the account.

The following is the number of barrels shipped east on the Erie Canal for three seasons:—

	1849.	1848.	1847.		1849.	1848.	1847.
May	80,508	93,279	127,059	October	153,004	98,949	111,030
June	58,081	67,585	74,938	November	124,411	108,865	103,713
July	40,833	54,958	78,390	December	1,042	651	......
August	56,792	67,753	61,965				
September	77,186	92,396	74,478	Total	570,757	590,826	631,574

Quantity shipped, in barrels, for a seriss of years:—

1844.	1845.	1846.	1847.	1848.	1849.
400,378	518,318	540,232	631,574	590,326	570,757

It will be seen that, except in the years affected by the famine in Europe, there has en a small but gradual increase in the amount sent forward.

The supplies of wheat for the Rochester Mills are derived from the several sources, mely, the Erie and Genesee Valley Canals, the Tonawanda Railroad, Lake Ontario, d teams from the surrounding country. Below will be found the quantity of bush- left at Rochester during the navigation season of 1849, by the two canals:—

	Erie.	Genesee Val'y.		Erie.	Genesee Val'y.
ay..........	154,218	42,520	October.....	201,820	107,282
ne..........	161,873	60,088	November ..	165,221	112,600
ly..........	98,162	19,147	December...	15,125	29,604
igust........	147,572	25,176			
ptember.....	148,913	37,123	Total.....	1,092,904	433,532

The following is the quantity left by both canals, in bushels, for a series of years:—

1844.	1845.	1846.	1847.	1848.	1849.
884,141	1,169,281	1,503,546	1,778,116	1,443,138	1,426,436

Heretofore the quantity received by railroad has not exceeded 150,000 to 175,000 shels. The receipts by lake were small till last year, when there was a considerable rease, but the precise amount we have not been able to ascertain.

EXPORT OF COTTON FROM THE UNITED STATES IN 1849.

COTTON EXPORTED DURING THE YEAR ENDING JUNE 30, 1849.

Whither exported.	Sea Island.	Other.	Value.
Russia..................	....	10,650,631	$852,198
Sweden and Norway......	6,145	7,024,160	482,474
Denmark	....	4,779	302
Hanse Towns............	....	13,844,494	862,536
Holland	....	11,887,386	768,798
Belgium................	....	28,113,309	1,347,660
England................	9,178,563	687,490,911	44,772,124
Scotland...............	535,111	38,171,778	2,423,690
Ireland................	....	3,968,547	249,085
Gibraltar	....	5,725,812	342,947
Canada.................	....	94,357	5,710
British American Colonies..	....	2,747	336
France on the Atlantic....	2,249,440	142,232,509	9,746,616
France on the Mediterran'n.	....	6,858,283	489,097
Spain on the Mediterrane'n.	....	23,285,804	1,527,720
Cuba...................	....	1,584,784	103,913
Portugal...............	....	240,895	17,885
Italy..................	....	10,604,462	629,821
Sardinia...............	....	6,058,707	342,905
Trieste & oth. Austrian ports	....	13,279,384	844,796
Mexico	....	2,208,704	150,988
Central Repub. of America.	....	584,721	45,085
China..................	....	760,861	40,281
Total..............	11,969,259	1,014,633,010	$66,396,967

EXPORT OF WHEAT AND FLOUR FROM MILWAUKIE.

The following articles of export, for the last five years, will show how rapidly the nmerce of Milwaukie is increasing:—

	1845.	1846.	1847.	1848.	1849.
heat...........bush.	95,510	213,448	598,011	602,474	1,136,423
our............*bbls.*	7,550	15,776	34,840	92,732	136,657

INSPECTION OF TOBACCO IN NEW YORK.

Below is a correct statement of the inspections of leaf tobacco at this port from 1834, the time of the establishment of the inspection warehouse in the city, to the close of 1849, inclusive, and the stocks at the warehouse at the beginning of each month for ten years:—

INSPECTIONS.

	Kentucky.	Virg'a & N. Caro'a.	Ohio.	Maryland.	Total.
1834............hhds.	3,657	1,754	413	85	5,909
1835................	11,278	2,130	1,131	190	14,739
1836................	10,495	87	2,509	16	13,107
1837................	6,047	·683	409	10	7,149
1838................	7,599	360	71	...	8,030
1839................	6,630	972	24	121	7,847
1840................	10,263	3,502	63	2	13,830
1841................	9,955	2,056	87	...	10,068
1842................	8,236	1,123	61	...	9,420
1843................	11,729	254	68	...	12,051
1844................	6,052	544	2	36	6,634
1745................	7,387	180	48	45	7,660
1846................	5,701	1,785	102	81	7,669
1847................	8,217	3,893	90	4	12,204
1848................	9,983	975	55	9	11,022
1849................	10,753	2,254	29	100	13,136

STOCKS ON HAND IN EACH MONTH OF EACH YEAR.

	1840.	1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.
January .	1,090	3,744	2,497	2,419	6,219	4,121	3,355	2,901	5,200	5,531
February	1,210	2,433	2,417	2,400	6,236	3,990	3,325	2,612	5,260	5,296
March....	1,123	2,700	2,724	2,055	5,970	3,860	3,109	2,456	5,278	4,908
April....	1,381	3,035	2,896	2,209	5,895	3,668	2,850	2,348	5,244	4,414
May.....	1,034	3,376	2,188	2,622	5,809	3,463	2,536	2,506	5,737	4,347
June....	1,983	3,772	1,787	3,517	5,631	3,765	2,536	2,425	5,504	4,153
July	2,544	4,565	2,314	4,164	6,210	3,427	2,438	2,831	6,238	5,570
August...	3,176	4,174	2,943	4,222	5,818	3,486	2,901	2,934	7,523	7,042
Septem'r.	4,531	3,575	3,548	5,580	5,746	3,747	3,326	3,854	8,252	7,986
October..	4,465	3,430	2,934	6,784	5,336	4,396	3,996	5,187	8,530	8,197
Novemb'r	4,281	3,072	2,817	6,441	4,624	3,594	3,974	6,136	7,763	7,146
Decemb'r	3,552	2,326	2,343	6,326	3,875	3,072	2,914	5,093	6,266	6,307

In January, 1850, the quantity on hand amounted to 6,064 hhds.

IMPORTS OF VIRGINIA TOBACCO INTO NEW YORK.

VIRGINIA TOBACCO AGENCY, NEW YORK, *January 5th, 1850.*

IMPORT OF MANUFACTURED TOBACCO AT THIS PORT, FROM 1ST JANUARY, 1849, TO 31ST DECEMBER, INCLUSIVE, COLLECTED AND ARRANGED SOLELY BY CHARLES M. CONNOLLY.

Import.	Number of packages.	Same time last year.	Probable stock now on hand.	Same time last year.
From Richmond............	65,876	62,376	.....	.....
From Petersburg	47,618	46,796	.....	.....
From Norfolk	545	495	.....	.....
From other places..........	3,555	3,669	.....	.....
Total	117,594	113,336	16,000	30,000

RECEIPTS IN FORMER YEARS.

		Packages.			Packages.
From 1st Jan. to 31st Dec.	1839	51,519	From 1st Jan. to 31st Dec.	1844	97,536
" "	1840	63,805	" "	1845	105,689
" "	1841	84,779	" "	1846	112,118
" "	1842	62,366	" "	1847	138,061
" "	1843	61,376	" "	1848	113,336

IMPORTS INTO THE PORT OF NEW YORK.

The following table shows the quantity of the undermentioned articles imported into the port of New York from January 1 to December 31, 1849, foreign and coastwise:—

Articles.	Foreign.	Coastw.
Brandy...half pipes	14,167	344
" qr. cks. & bbls.	23,419	470
Coal..........tons	62,113	....
Cochineal...ceroons	858	53
Cocoa........ bags	12,277	1,778
Coffee............	338,774	62,301
Cotton........bales	2,928	406,108
Duck............	389	185
" ....pieces	.....	10,919
Earthenw're.cts & c's.	28,357	34
Figs ....drums, &c.	56,081	26,913
Gin ....pipes	3,668	48
Hemp........bales	38,419	23,398
" ....tons	1,361	5
Hides........bales	126	731
" .... No.	1,016,346	215,742
Iron, bar ......tons	47,279	1,444
" pig..........	61,307	3,648
" sheet, hoop, &c. bundles	375,083	10,305
Indigo........cases	1,069	549
" ..... ceroons	1,847	173
Lead..........pigs	167,750	275,439
Molasses......hhds.	51,422	15,164
" ......trcs.	8,761	2,831
" ......bbls.	1,505	57,546
Olive oil......casks	585	290
Olive oil.bxs. & bskts.	50,142	647
Pepper........bags	12,769	6,203
Pimento	14,506	4,916
Rags.........bales	26,246	1,603
Raisins.......casks	13,758	266
" ......boxes	252,309	7,226
" ......drums	300	3,264
Rice...........trcs.	.....	44,878
Rum.....puncheons	2,112	176
Salt ....bush:	2,035,614	6,588
Saltpeter .....bags	9,527	5,968
Sugars........hhds.	71,902	56,515
" ....trcs.	1,222	182
" .... bbls.	6,068	15,087
" ...... boxes	60,882	2,675
" .... bags	72,658	21,280
Tin, banca, &c..slabs	52,165	1,588
" plates......bxs.	202,833	....
Tobacco.......hhds.	5	13,154
" bls. & seroons	17,469	836
Wines. butts & pipes	1,140	22
" hhds. & hf. pps.	12,925	485
" ......qr. csks.	34,490	1,159
" ....bbls.	8,404	163
" ....bxs.	30,790	434
Wool........ bales	8,698	10,353

LUMBER TRADE OF QUEBEC.

We give below a tabular statement of the supply and exports of lumber at Quebec in the year 1849, compared with 1848. The "supply" is derived from the supervisor's returns, and the "export" from the customs returns, both for the year ending December 1st, 1849:—

COMPARATIVE STATEMENT OF THE SUPPLY, EXPORT, AND STOCK OF LUMBER (AT QUEBEC) FOR THE YEARS 1848 AND 1849.

	Supply.		Export.			
	1848.	1849.	1848.	1849.	Total.	Stocks.
Timber—						
Oak....feet	1,135,159	864,487	879,040	1,128,320	1,800,301	1,197,358
Elm.......	1,064,750	975,369	1,171,760	1,418,600	1,913,276	1,010,615
Ash.......	36,283	58,357	59,680	66,600	90,708	52,644
Birch......	28,190	193,176	92,360	134,120	76,789	121,214
Tamarac....	407,398	183,417	124,400	146,401	441,745	135,240
White pine.	7,182,127	11,915,430	10,709,580	11,621,920	8,974,654	6,554,296
Red pine...	4,223,952	3,797,584	4,365,440	4,070,600	4,891,824	4,592,346
Staves—						
Standard M.	638	514	1,163	1,324	1,133	250
W.O. Punc'n	1,324	2,772	1,721	2,495	667	991
R.O. Punch'n					205	
Barrel.....	55	48	159	114	231	114
Deals—						
Pine, stand.p	1,929,703	1,116,681	2,480,628	2,282,390	1,635,157	1,150,893
" spruce.	736,200	401,104	361,881	618,881	515,298	258,435
Lathwood—						
Cords......	1,966	3,160	3,349	3,431	810	1,858

White Pine.—The supply was 11,915,430 feet, being an increase, as compared with 1848, of 4,783,308 feet; the export exceeds that of the previous year by 912,240 feet; the stock is 6,554,296 feet against 8,974,674 feet, being a decrease of 2,420,358 feet; but still, taking a series of years, a full average.

Red Pine.—The supply was ,797,584 feet, against 4,223,952 feet in 1848; export, 4,070,600 feet against 4,365,440 in 1848; the present stock is 4,592,346 feet, being a decrease, as compared with last year, of 299,478 feet. Prices ranged from 5d. a 9d. in the raft, and shipping parcels of 40 feet average fetched, throughout the season, 7½d. a 8½d. per foot.

Oak.—The supply was 270,692 feet less than last year, being 864,487 feet against 1,135,159 in 1848; the export was 1,128,320 feet against 879,040 in 1848, showing an increase of 249,280 feet; the stock is 1,197,958 feet, against 1,800,301 in 1848, which, though a decrease of 602,948 feet compared with 1848, is a full average, and with a very trifling supply, will probably suffice for the export of the ensuing season.

Elm.—The supply this year falls short of that of last year 89,381 feet, whilst the export exceeds it by 241,840 feet, reducing the stock to 1,010,615 feet, being a bare average one.

Staves.—The supply of standard having, as will be observed on reference to the tables, gradually fallen off for the past four years, whilst the export of 1849 exceeds that of 1848 by 161,000, the stock is reduced to 250,000, a lower point than for many years previous.

BUILDINGS ERECTED IN THE CITY OF NEW YORK.

We give below a tabular statement of the number of buildings erected in the city of New York in each year from 1834 to 1849, inclusive:—

Years.	No.	Years.	No.	Years.	No.	Years.	No.	Years.	No.
1834..	877	1838..	781	1841..	971	1844..	1,210	1847..	1,824
1835..	1,259	1839..	674	1842..	712	1845..	1,980	1848..	1,191
1836..	1,826	1840..	850	1843..	1,273	1846..	1,910	1849..	1,495
1837..	840								

This shows a grand total of 19,872 tenements erected within the last 15 years; but a perfect record we presume would show near 25,000. Besides this, New York has built half of Brooklyn, a good portion of Jersey City, the most of New Brighton and Tompkinsville, the whole of Williamsburg, Green Point, Hoboken, Astoria, Morrisania, New Village, etc.

ARRIVAL AND CLEARANCES OF VESSELS, BALTIMORE, 1849.

The foreign and coastwise arrivals at the port of Baltimore, during the year 1849, were as follows:—

ARRIVALS.

	Foreign.				Coastwise.			
	Ships.	Barks.	Brigs.	Schooners.	Ships.	Barks.	Brigs.	Sch'rs.
January...	7	6	13	8	1	10	25	64
February...	7	5	16	7	2	12	12	59
March.....	7	5	31	11	6	8	16	86
April......	6	5	24	15	4	20	11	135
May......	9	12	35	12	3	8	24	97
June......	5	6	9	9	7	14	19	83
July......	9	9	21	14	6	12	24	99
August....	12	3	29	13	0	6	21	87
September.	7	4	19	6	3	12	17	110
October...	11	5	15	7	5	11	27	114
November..	2	10	24	4	4	10	16	136
December.	4	3	9	7	4	13	18	110
Total..	88	73	245	113	45	136	230	1,180

The whole number of arrivals during the year were 2,110, of which 519 were from foreign and 1,591 from coastwise ports. Of this number 1,944 were American vessels and 166 under the flags of sixteen different nations, as follows:—

British, 115; Bremen, 21; Russian, 10; Danish, 5; French, 3; Sweedish, 2; Prussian, 1; Sardinian, 1; Hanoverian, 1; Eucuadorian, 1; Hamburg, 1; Venezuelean, 1; Spanish, 1; Dutch, 1; Genoese, 1; Norwegian, 1.

The clearances at the Baltimore Custom-House, for foreign ports, during the year 1849, were as follows:—

	Ships.	Barks.	Brigs.	Schooners.	Total.
January	10	8	28	18	64
February	2	9	15	10	36
March	9	10	31	14	64
April	12	5	22	11	50
May	11	9	24	16	60
June	8	16	21	9	54
July	11	8	20	9	48
August	9	8	24	12	53
September	9	5	18	11	43
October	10	5	20	15	50
November	7	9	22	12	50
December	9	5	16	10	40
Total	107	97	261	147	612

The whole number of clearances for foreign ports were 612; of this number 104 were British, 22 Bremen, 10 Russian, 6 Danish, 3 French, 2 Sweedish, 1 Sardinian, 1 Norwegian, 1 Dutch, 1 Hanoverian, 1 Hamburg, 1 Prussian, 1 Genoese, 2 Eucuadorian, and 1 Spanish.

PENNSYLVANIA COAL TRADE IN 1849.

In an article on the "Coal Trade of the United States," published in the September number of the *Merchants Magazine*, (vol. xxi., pages 266 to 279,) we gave a tabular statement of the quantity of coal sent to market annually, from the commencement of the business in 1820 to 1848, inclusive. We now subjoin a table of the quantity sent to market for the year 1849, and also of the grand total from each mine from the commencement of the business, a period of twenty-nine years:—

QUANTITY OF EACH KIND IN 1849, AND TOTAL FOR TWENTY-NINE YEARS.

	1849.	From commence't.		1849.	From com'ce'mt.
Lehigh	800,987	6,306,314	Shamokin	19,658	144,514
Schuylkill	1,599,513	13,458,668	Wyoming	258,080	1,371,645
Lackawanna	454,240	3,846,812			
Pine Grove	78,299	462,924	Total	3,235,777	25,672,143
Lyken's Valley	25,000	61,905			

It will be seen, by reference to the table in the September number of this Magazine, referred to above, that the Lehigh was first sent to market in 1820; the Schuylkill in 1825; the Lackawanna in 1828; Pine Grove in 1835; Lyken's Valley in 1836; Shamokin in 1838, and Wyoming in 1842.

THE WHISKY TRADE OF PHILADELPHIA.

But few persons have a correct view of the amount of whisky annually consumed in the city of Philadelphia in the manufacture of domestic liquors, alcohol, burning fluid, &c., &c. There are four distilleries in the immediate vicinity of that city, which consume about 300,000 bushels of corn and rye yearly, and produce 1,050,000 gallons of whisky, valued at $275,000. These works are all driven by steam, and consume 3,000 tons of coal annually. They employ from seventy to eighty workmen, and the amount of capital invested cannot be less than half a million of dollars. Besides this amount there was received last year by the Columbia Railroad 562,825 gallons, and by the Delaware Canal 1,432,815 gallons, which added to the amount manufactured by the city distilleries makes 3,045,640 gallons, equal to about 101,521 barrels. To this we must add a considerable amount received annually by the Schuylkill and Tidewater Canal, and New York; which would swell the total amount to 125 a 130,000 barrels.

COMMERCIAL REGULATIONS.

THE NEW JAMAICA TARIFF.

We published in the January number of the *Merchants' Magazine* a brief abstract of the changes made in the Jamaica tariff by the House of Assembly, which had been concurred in by the council, and signed by the Governor. De Cordova's *Mercantile Intelligencer*, published at Kingston, the seat of government, furnishes us with a more full and complete tariff of the province, which we here subjoin:—

THE NEW TARIFF PASSED THE HOUSE OF ASSEMBLY AND THE COUNCIL AND ASSENTED TO BY THE GOVERNOR, ON SATURDAY, THE 20TH OCTOBER, 1849.

		s.	*d.*
Ale, beer, cider, porter, or perry	per ton	87	0
Asses	per head	5	0
Beef and pork, salted or cured, and all cured meat	per bbl. of 200 lbs.	20	0
Bread or biscuit	per cwt.	6	0
Bricks	per M.	4	0
Butter	per cwt.	9	0
Candles, wax	per box of 56 lbs.	8	0
" composition		5	0
" spermaceti		8	0
" tallow		2	0
Cattle, neat	per head	10	0
Cheese	per cwt.	10	0
Coffee, British		20	0
Cocoanut oil	5 per cent *ad valorem.*		
Drugs	5 per cent *ad valorem.*		
Fish, dried or salted	per cwt.	2	0
" mackerel, pickled	per bbl.	4	0
" alewives and herrings, pickled		2	0
" pickled, not otherwise described		4	0
" salmon, wet or salted		10	0
" " smoked	per cwt.	10	0
" herrings, smoked	per box	0	6
" smoked, not otherwise described	per cwt.	4	0
Flour, wheat	per bbl.	6	0
" rye		2	0
Grain	per bush.	0	3
Ginger	80s. per cent *ad valorem.*		
Hams, bacon, dried beef, tongues, and sausages	per cwt.	10	0
Horses, mares, and geldings	per head	20	0
Indigo	per lb.	0	3
Lard	per cwt.	5	0
Meal or other flour, not wheat	per bbl.	1	0
Molasses	per cwt.	3	0
Mules	per head	10	0
Oil, blubber, fins, and skins, the produce of fish and creatures living in the sea	100s. per cent *ad valorem.*		
Peas, beans, calavances, barley, oats, or Indian corn	per bush.	0	3
Preserved meats, soups, vegetables, fish, and all other provisions in tin cases, or other packages	6 per cent *ad valorem.*		
Rice	per cwt.	3	0
Rice, undressed		1	0
Salt		0	1
Sheep and goats	per head	2	0
Soap	per box of 56 lbs.	2	0
Spirits, brandy	per gall.	8	0
Rum, (except produce of this island,) gin and whisky		6	0
All other spirits and cordials		12	0

Sugar, unrefined, the produce of British possessions	per cwt.	10s.	0
" refined	per lb.	0	2
Swine	per head	2	0
Tea	per lb.	1	0
Tobacco, manufactured, say cigars, 50 per cent *ad valorem*, and		0	6
" unmanufactured, 15 per cent *ad valorem*, and		0	3
Cavendish and other manufactured tobacco, 32 per cent *ad valorem*, and		0	3
Wheat and rye	per bush.	0	6
Wines, in bulk or bottled, per tun, £10, and 15 per cent.			
Wood....per M. feet pitch pine, by superficial measure, of one inch thick		12	0
" per M. feet white pine or other lumber, ditto.		8	0
" shingles, cypress, longer than twelve inches	per M.	6	0
" Boston chips, and all shingles not otherwise enumerated or described.		3	0
" woodhoops		1	0
" staves, heading, red or white oak, or ash		1	0

Jewelry, perfumery, carriages not used for agricultural purposes, clocks and watches, and furniture, for every £100 value, £10, subject to 10 per cent drawback on exportation.

All goods, wares, and merchandise, plantation supplies, clothing, and effects of every description, not previously enumerated, 4 per cent *ad valorem*, and 4 per cent drawback on exportation.

Except the following, which shall not be liable to any duty under this act:—Coals, coke, coin, bullion, books and printed papers, diamonds, fresh fruits and vegetables, hay, straw, oil cakes, whole or in powder, malt dust, rock salt, mulberry and other plants, cotton wool, ice, fresh fish, turtle, poultry, fresh meats, leeches, gums, beeswax, rosins, tortoise-shell, guano and other manures, singing birds, dogs, specimens of natural history, army and navy clothing, slates, regimental and naval necessaries, raw hides, hemp, flax, and tow, sarsaparilla, and dyewoods.

TAX ON SHIPPING, PAYABLE AT ENTRY OF EVERY SHIP OR VESSEL.

5 Victoria, cap. 15—Island Secretary's fee		15s.	0
7 Victoria, cap. 9—Customs tonnage act	per ton	2	6
Annual law—Gunpowder tonnage act		0	8
" Forts and fortification act		0	4
3 Victoria, cap. 66—Light-house		0	3
46 George III., cap. 28—Hospital tax		0	4
———		0	1
On coasters	per quarter.	1	4

4 Victoria, cap. 32—Health officer's fees:—

Ship or bark	12	0
Brig or brigantine	9	0
Schooner or sloop	6	0

60 George III., cap. 15—Kingston Harbor dues:—

Ship or bark		£1	12	Vessels trading within the Tropics, one-half.
Brig or brigantine		1	4	
Schooner or sloop		0	16	
Droghers or coasting vessels	per quarter	0	8	

NEW DECREE AND TARIFF OF HAYTI.

THE NEW DECREE AND TARIFF OF THE HAYTIEN GOVERNMENT OF JAN. 10, 1850.

Faustin I., by the grace of God, and the constitutional law of the State, Emperor of Hayti, to all present and to come, salutes—

With the advice of our council of ministers, we have ordered, and do order as follows:

Art. 1. Is and remains suspended, the execution of the law on the monopoly.

Art. 2. The merchants have the liberty of buying coffee, at such prices, and in such quantities as they may judge proper.

Art. 3. Out of the quantities of coffee purchased by the consignee merchants, there shall be taken for the account of the government one-fifth of the same. This fifth shall be settled for at the market price, by the government, who shall not, however, pay more than fifty dollars per hundred pounds. The market price shall be fixed by the commission of control, spoken of hereafter.

Art. 4. Foreign merchandise shall not be sold, either wholesale or retail, above the prices fixed by the tariff annexed to our present decree.

Art. 5. Shall only have the right of purchasing coffee, for exportation, those merchants who shall make importations of merchandise by suitably assorted cargoes, to be sold on the market. The importation of specie shall give no right to the purchase of coffee.

Art. 6. The refusal to sell, or the suspension of sales, or the act of selling above the fixed prices shall forfeit the right to purchase coffee, as well as the right of patent.

Art. 7. Every week, a committee of control, named by the government, shall verify in their warehouses the guarantees of coffee purchased during the week by the merchants, and shall take away the one-fifth part coming to the State. This one-fifth, paid at the market prices, as ordered by the article 3d, shall be received in compensation of custom-house duties, chargeable on all coffee exported. A duty of one dollar per hundred pounds shall be paid to and collected by the commission of control on all coffee shipped.

Art. 8. The coffee belonging to the government shall be deposited in the warehouses destined for the purpose, under the supervision of the committee of control.

Art. 9. Coffee, before being transported to the custom-house, shall be weighed by the committee of control, in order to take from it the one-fifth part, and compare the weight of the balance with its re-weight at the time of shipment.

Art. 10. No quautity of coffee shall be permitted to be weighed and shipped from the custom-house, without being accompanied by the certificate of its having been weighed by the committee of control, which certificate shall be returned by the custom-house to the committee of control, with a note of the re-weight attached to it. All surplus found on re-weighing at the custom-house, shall be seized for the benefit of the State.

Art. 11. The present ordinance shall be printed and published, and our ministers are charged, each in that which concerns him, with its execution.

Given at our Palace at Port au Prince, the 10th day of January, 1850, and 47th of Independence, and 1st of our reign.

FAUSTIN, *by the Emperor.*

L. DUFRESNE, *Minister of Justice.*
SALOMON, JR., *Minister of Finance, &c.*

TARIFF ANNEXED TO ORDINANCE OF 10TH JANUARY, 1850.

		Wholesale.	Retail.
Grey colette, of good quality	per ell	$1 00	$1 12½
" of inferior quality		0 80	0 87½
" bleached, of good quality		1 20	1 25
Checks, 24 inches wide		0 90	1 00
" 28 "		1 00	1 12
" 35 "		1 25	1 37
Prints, fine quality, narrow		1 25	1 37
" " wide		2 00	2 25
Bleached Madapolam cotton, 29 inches		0 90	1 00
" " " 24 "		0 68	0 75
Blue Tm. Romal handkerchief	per dozen	7 00	7 64
India handkerchiefs, per piece of eight	per piece	40 00	42 00
Madras " " "		52 00	54 00
Imitation India Madras handkerchiefs, fine quality	per dozen	22 00	24 00
" " " ordinary quality		14 00	18 00
Fine white cotton stockings, for ladies		31 00	36 00
Common white cotton stockings, for ladies		20 00	24 00
" duty cotton socks		8 00	12 00
Colette of Brabant	per ell	1 25	1 37½
Ordinary cotton drills or denims		1 30	1 37½
Fine " "		1 75	2 00
Cotton sewing thread	per lb.	4 50	4 75
Fine bleached cotton	per ell	2 00	2 25
Common bleached cotton		1 25	1 50
Black bombazine		2 75	2 87
Fine linens, according to quality		from 2 00 to 6 00	from 2 25 to 6 25
Manchettes, horn handles	per dozen	26 00	30 00

	Wholesale.	Retail.
Manchettes wooden handles	22 00	24 00
Hoes, of three or four inches	36 00	39 00
Round head eyes	62 00	72 00
German "	76 00	72 00
White linen pantillas, common quality ... per ell	1 33	1 50
" " fine quality	1 90	2 00
White cotton pantillas, common quality	1 00	1 12
Grey " " "	0 90	1 00
Imitation Morocco skins ... per dozen	48 00	54 00
Men's silk or beaver hats, fine quality	188 00	192 00
" " common quality	110 00	132 00
Slate for roofing ... per M.	58 00	......
Fine cloth ... per ell	30 00	34 00
Ordinary cloth	18 00	22 00
Common cloth	8 00	12 00
First quality soap, in boxes of 18 and 20 lbs., 20 bars per box	12 00	12 50
Third " " " "	10 00	10 50
Codfish ... per 100 lbs.	31 00	p bbl. 33 00
Clear pork ... per bbl.	140 00	144 00
Mess pork	125 00	130 00
Prime pork	97 00	100 00
Herring or alewives	33 00	35 00
Mackerel	36 00	38 00
Mess beef	105 00	108 00
Butter ... per lb.	1 25	1 37½
White pine scantling ... per M. feet	124 00	132 00
Pitch "	127 00	135 00
White pine boards	122 00	130 00
Pitch "	132 00	140 00
Carolina cypress shingles ... per M.	28 00	30 00
Tallow candles ... per lb.	0 93	1 00
Wrought iron nails	0 60	0 75
Cut "	0 48	0 62
Olive oil, in baskets of twelve bottles ... per basket	22 00	27 00
" flasks ... per dozen	9 00	p bot. 1 00
Flour, wheat ... per bbl.	58 00	64 00
Lard ... per lb.	0 75	1 00

And all other articles not tariffed shall be sold at prices in proportion to those of the present tariff.

OF COLLECTING THE REVENUES FROM CUSTOMS.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *February 15th*, 1850.

The causes stated in the circular instructions of the 31st December, 1849, No. 28, which compelled the Department to prescribe the regulations therein contained, on the subject of the expenses of collecting the revenue from customs, having, to a certain extent, been removed by the recent action of Congress, it becomes expedient, at this time, to direct the *suspension* of the portions of said instructions and regulations hereinafter indicated, to wit:—

First. The first item of said instructions, directing the discharge of the crews of the revenue cutters, and the laying up of the vessels. These vessels are to be continued in active service as heretofore, and are to be placed in preparation therefor as soon as practicable.

Second. The fourth item of the instructions, respecting the expenses attending the appraisement of merchandise, will be suspended.

Third. The fifth item, on the subject of withholding a portion of the compensations of officers of the customs, &c., is likewise suspended.

The instructions and regulations in operation prior to the issuing of the circular instructions hereby modified are in force and are to be complied with, as well as circular No. 30, issued on the 2d February, 1850.

W. M. MEREDITH, Secretary of the Treasury.

OF WEIGHING, MEASURING, AND GAUGING MERCHANDISE.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *February 2d*, 1850.

In answer to inquiries, and finding that a difference of construction of the circular of 31st December, 1849, prevails at different ports, so far as relates to weighing, measuring, and gauging, reference is made to the instructions of the Department contained in the circular dated the 25th November, 1846, which, for convenient reference, is subjoined.

Extract from the circular dated November 25th, 1846, *giving instructions under Tariff act of 30th July*, 1846.

"The fourth section of the act provides that the expenses of weighing, gauging, or measuring shall be paid by the owner, agent, or consignee of the goods, under certain specified circumstances. Whenever, therefore, the invoice shall not contain any weight, quantity, or measure, as the case may be, and, likewise, when those quantities may be stated in the invoice, but not so stated in good faith, but on being properly tested, are found to fall short of the true amount to an unreasonable extent, after making due allowances for any difference between the mode of determining quantities under our laws by weight, gauge, or measure, and that of the country or place from whence the merchandise may be imported; and where good reason should exist for the belief that the quantity was incorrectly given in the invoice by design, and with intention to evade payment of the proper amount of duty, then in all such cases the expense of the services referred to must be defrayed by the owner, agent, or consignee.

"If any quantity, weight, or measure be stated in the invoice or entry, it nevertheless becomes necessary, as required by the instructions of the Department, under the Warehouse act, issued on the 14th of August last, to weigh, gauge, or measure the article, to ascertain whether the quantity be correctly given in the invoice or entry. If the quantity thus ascertained is found to exceed that given in the invoice or entry, the aggregate cost or value must be made to correspond with such increase of the quantity, and the duties estimated and assessed accordingly. But in no case are the duties to be levied on an amount less than the invoice value.

"Where the weight, gauge, or measure shall have been duly ascertained on any goods deposited in warehouse, and such goods be withdrawn, either for consumption or transportation, to another port of entry, in less quantities than the entire importation, the expense of weighing, gauging, or measuring any such portions or quantities must be paid by the owner, importer, or agent, wherever it becomes necessary to perform either of those acts, in order to ascertain the dutiable value of any such goods withdrawn from warehouse as aforesaid.

"When articles of the description beforementioned are transported in pursuance of law, to be rewarehoused at another port of entry, they need not be again weighed, gauged, or measured on going into warehouse at the transportation port, as the quantities specified in the certificate required by law to accompany the same may be deemed the true quantities, unless special and sufficient reasons should exist to render, in the judgment of the collector, another ascertainment necessary."

The Department being advised that these instructions have not been generally observed, and that in some of the cases named the expenses have not been defrayed by the owner, agent, or consignee as required, but have been paid by the United States, deems it proper to repeat them for the guidance of the officers of the customs, and the information of merchants.

The circular of the 31st December, 1849, directs that, whenever it may become necessary for the appraisers to have any merchandise weighed, gauged, or measured, with a view of verifying invoices on appraisement, the expense incurred therefor must be borne by the owner, agent, or consignee.

This applies to those cases in which the packages designated on the invoice to be opened and examined, are found *not* to correspond with the invoice, whereby it becomes necessary that all the goods contained in the same entry shall be inspected as is provided by the 4th section of the act of May 28, 1830.

The circular of the 31st December, 1849, further directs that in cases, also, where it may become necessary to weigh, measure, or gauge, in order to ascertain deficiency or damage during the voyage of importation, on the application of the importer, such expense must be defrayed by the owner, agent, or consignee.

Whenever it becomes necessary under existing laws or regulations to weigh, gauge, or measure any article of merchandise, in order to ascertain the dutiable value, in the cases of *unclaimed goods*, and when *no invoice has been received*, the expenses connected with the same will be duly noted and collected with the duties.

In all cases, therefore, in which the invoice or entry of merchandise now weighed, or measured, or gauged, shall contain the weight or quantity of each box, cask, sack, or other package, so that the invoice can be verified as contemplated by the 21st section of the act of 30th August, 1842, the course therein directed will be pursued, and no expenses for weighing, measuring, or gauging will necessarily be incurred, and no charge therefor can be sanctioned.

In all cases in which the invoice or entry of merchandise now weighed, measured, or guaged, shall *not* contain the weight or quantity of each box, cask, sack, or other package, so that the invoice can be verified in the manner contemplated by the 21st section of the act of 30th August, 1842; but in order to verify the invoice of the same it becomes necessary to weigh, measure, or gauge each box, cask, sack, or other package, the same shall be weighed, measured, or gauged at the expense of the owner, agent, or consignee as prescribed by the 4th section of the Tariff act of July 30, 1846.

In all cases in which merchandise is imported in *bulk*, and the invoice or entry shall contain the quantity or weight, it must be weighed or measured to test the same; and if the quantity or weight shall be found *not* to exceed that givèn in the invoice or entry, the expenses of weighing or measuring will *not* be charged to the importer; but if it shall be found to exceed that given in the invoice or entry, then in all such cases the expense of the services referred to must be defrayed by the owner, agent, or consignee in pursuance of the circular instructions of November 25th, 1846.

Iron, copper, and lead, and like articles in pigs, bars, &c., are to be classed with and made subject to the regulations herein prescribed in regard to articles imported in *bulk*.

W. M. MEREDITH, *Secretary of the Treasury.*

OF THE DUTY ON POCKET HANDKERCHIEFS.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *January 28th*, 1850.

A question as to the proper classification, under the existing laws of pocket handkerchiefs, hemmed or otherwise prepared for use, having been recently submitted to this Department, it has been decided, after due examination, that, in view of the evident intention of the law, handkerchiefs of all kinds are to be considered as comprehended in the classification made in schedule C. of the tairff act of 30th July, 1846, as articles worn by men, women, or children, and are consequently liable to the duty of thirty per cent ad valorem.

You will be governed in the practice of your office accordingly, in reference to future importations of the articles in question, any regulation or practice heretofore existing, in conflict with these views, being necessarily superseded.

W. M. MEREDITH, *Secretary of the Treasury.*

OF DUTEIS ON CUSTOMS IN CANADA.

I. G. O. CUSTOMS DEPARTMENT, TORONTO, *January*, 1850.

The provisions of the act of the Province of Canada, 12 Victoria, Chapter 1, "*An act to amend the law relative to duties on customs*," requiring the invoices of goods imported into the said province. the owners of which goods reside out of the province, to be attested "at any place out of the dominions of Her Majesty. before the British Consul at such place, or if there should be no such Consul, then before some one of the principal merchants of such place not interested in the goods in question," and which were suspended for three months after the passing of the law, now applying to goods from the United States.

J. W. DUNSCOMB.

MAXIMS ON MONEY.

The art of living easily as to money, says Taylor in his Notes from Life, is to pitch your scale of living one degree below your means. Comfort and enjoyment are more dependant upon easiness in the detail of expenditure than upon one degree's difference in the scale. Guard against false associations of pleasure with expenditure—the notion that because pleasure can be purchased with money, therefore, money cannot be spent without enjoyment. What a thing costs a man, is no true measure of what it is worth to him; and yet how often is his appreciation governed by no other standard, as if there were a pleasure in expenditure *per se*. Let yourself feel a want before you provide against it. You are more assured that it is a real want; and it is worth while to feel it a little, in order to feel the relief from it. When you are undecided as to which of two courses you would like the best, choose the cheapest. This rule will not only save money, but save also a good deal of trifling indecision. Too much leisure leads to expense; because when a man is in want of objects, it occurs to him, that they are to be had for money, *and he invents expenditure* in order to pass the time.

NAUTICAL INTELLIGENCE.

WRECKING AT KEY WEST.

We have been favored with the following extracts from the annual report of the agent of the Boston Underwriters at Key West:—

KEY WEST, *January* 7.

The past year in this latitude has been favorable for shipping, there having been but few severe storms, and no hurricanes. Notwithstanding this fact, 46 vessels have been ashore on the reef, or compelled to put into this port. The value of vessels and cargoes wrecked and in distress is near $1.305,000; the amount of salvage is $127,870; total salvage and expenses on the 46 vessels, $219,160.

With but one or two exceptions, the wrecking business for the past year has been conducted with good faith, and it affords me great pleasure to inform you that arrangements have been made and entered into by the merchants, the past month, to remove one of the most prolific sources of demoralization connected with it.

The following statistics give the particulars in regard to the amount of wrecks at this place for the five years ending January 1, 1850:—

Years.	Vessels.	Value.	Salvage.	Total expenses.
1845..	29	$725,000	$92,691	$169,064
1846..	26	737,000	69,600	105,790
1847..	37	1,624,000	109,000	213,500
1848..	41	1,282,000	125,800	200,060
1849..	46	1,305,000	127,870	219,160

The last three years show a gradual annual increase, but it is not probably greater than the proportional increase of commerce during the same time.

The number of vessels engaged in the wrecking business does not vary much from my last report, namely, 47 vessels, with crews of 350 men. Various causes are in operation which must lead to the diminution of the wrecking business. When the coast survey and the thorough lighting of Florida Reef (both of which are progressing) shall be completed, the two prominent causes of wrecks will be removed.

The Tortugas Light has been much improved, but it still needs alterations, which ought to be promptly made. When the light on Garden Key bears N. E. by E. to E., a large part of the power of the light is lost by an iron door, and the want of more lamps and reflectors. Several ship-masters who have struck on this reef when this light bore E. N. E., judged the light to be ten miles distant. The three ship-lights on this coast are faithfully kept, but the power of their lights is by no means what it ought to be.

The light-ship stationed near Sand Key is old, and the light miserable. Several vessels, and much valuable cargo have been lost, by the neglect of government to build a light-house on Sand Key, to replace the one destroyed by the hurricane of 1846. The lights at Cape Florida and Key West are both very good.

The materials are on the spot, and the operatives are at work, erecting the iron-pile light-house on Carysfort Reef. It is placed on the extreme outer edge of the reef, within one-quarter of a mile of the Gulf Stream, and is to be fitted with a powerful light, 127 feet high, which can be seen 25 miles from the mast head of a ship.

I deem it my duty to call your attention to a common neglect of ship-masters to provide themselves with proper charts of this coast. The Messrs. Blunts have published a good one on a large scale. I seldom find on board vessels wrecked on this coast suitable boats to take out anchors in case of accidents.

Key West is naturally a position of no inconsiderable importance. It is a strong and valuable position for a naval station—strong, because the government is now erecting an extensive fort, in ten feet water, which will entirely command the harbor—and valuable, as it is the only port from Pensacola to Hampton Roads where a ship-of-war drawing 22 feet of water could make a harbor, and be protected in time of war. It is not only a safe and commodious harbor, but it has also several channels by which it may be entered.

The Hon. Judge Marvin, through whose court the vast amount of property alluded *to above* annually passes, has presided at the bench here for some years, giving general satisfaction to all parties interested. It is understood that a movement will be made at the present session of Congress to increase his salary, which is but $2,000—a sum certainly inadequate to this great responsibility, and insufficient to enable him to live in a manner which the station demands.

JOHN C. HOYT.

SUWARROW'S ISLANDS, AS LAID DOWN IN THE CHARTS.

SAG HARBOR, L. I. *February* 2.

Captain Brown, of the Ontario, furnishes the following for publication:—On my way home, in lat 18° 10′ 8″, lon. 163° W., I saw what appeared at first to be a small sand island, with perhaps a dozen cocoa-nut trees on it; but on approaching the island, I found it extended some distance to the east, and could see some five or six other clusters of trees, probably some eight or ten miles further east, which appeared like separate islands, but were probably connected by low sandy beeches, making it dangerous on approaching them in the night or thick weather.

I passed the west end of the island within one mile; it being near night, with rainy weather, I could not determine how far the land extended to the eastward, but I think not over 12 miles. There is no land marked in this place on any chart, or mentioned in any book in my possession. I suppose these islands to be Suwarrow's Islands, which are laid down in the charts one degree farther west. An error that probably led to the loss of the bark Gem, north of this port, December, 1849.

The west point of this island is in lat. 18° 10′ S., lon. 162° 55′ W., given by two chronometers corrected at Oahu, S. I., and found to be correct at Cape Horn.

ROCK OR SHOAL IN THE CHINA SEAS.

We have received, says the *Straits' Times*, of October 23d, the following extract from the journal of Mr. Hogg, of the Kurramany, a Bombay ship, of 1,200 tons:—

"October 7th, 1849.—At 10h. 30m. A. M., ship running with all studding sails out, wind N. by E., steering S. to pass to the Westward of Pulo Sapatu, saw a rock or shoal ahead, distant half a mile from the ship, put the helm aport, and passed a quarter of a mile to the Westward of it. Went aloft to examine, as accurately as I could, the extent of the shoal, which did not exceed one quarter of a mile. There was no sea on to break over it at the time, but by the color and motion of the water, there could not have been more than one, or one and a half, fathoms over it (then half ebb.) When Pulo Sapatu bore S. by E. ½ E., Pulo Cecin de Myr N. by W. ½ W., and the Great Catwick S. S. W., the shoal bore E. by N., three quarters of a mile distant, giving it in lat. 10° 17′ N., lon. 108° 57′ 30″ E. Having no account of such a shoal in any of the books or charts in my possession, (including the publication of 1848,) I am led to suppose that it has escaped the vigilance of all who have passed and repassed this way before; if so, I shall claim the prerogative of naming it Bun Yooson's Shoal, in honor of the owner of the ship Kurramany."

LIGHT-HOUSE ON SANKATY HEAD.

The Nantucket *Inquirer* states that the new light-house at Sankaty Head was lighted for the first time, evening of 1st February. The "flashes of light" are very brilliant, and it is thought can be seen at the distance of 25 miles.

SCATTERY ROADS—PORT OF LIMERICK.

The Commissioners of Her Majesty's Customs have appointed Scattery Roads on the east side of Scattery Island, to be the proper station within the port of Limerick for all vessels coming up or departing out of said port to bring to for the boarding or landing of officers of the customs in lieu of Tarbert. The master of any vessel failing to comply will render himself liable to a penalty of £100.

A CORAL SHOAL IN THE STRAITS OF SUNDY.

This shoal is situated N. 68¾° W. from the Button, N. 37¾° E. from the south point of Shwart the Way, and N. 52° E. from the north point of the same island. From this shoal the most southerly point of Sulphis Island was just on with the most northerly point of Pulo Bessey. The depth of water on the shool is 2½ fathoms. Distance to the Button, 1½ miles.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

JOHNSON'S TREATISE ON BANKING.

We received sometime since a copy of "A Treatise on Banking," in which "the duties of a banker, and his personal requisites therefor," are discussed with ability and clearness. The writer of this treatise is A. B. JOHNSON, Esq., President of the Bank of Utica, New York. Mr. Johnson has employed the last twenty years of his life in the business of banking, a circumstance well calculated to impart a thorough practical knowledge of the business in all its details. In a letter addressed to the Hon. CHARLES STEBBINS, late Bank Commissioner of the State of New York, Mr. Johnson states that the incessant responsibilities and urgent cares of banking are "little suited to the anxiousness of his disposition," and that he has long borne himself onward with a determination, indefinite as to the period of its execution, to transfer his position (as President of the Utica Bank) to "some person better organized" for its duties. With this design, he commenced, as we are informed, a summary "treatise on banking," thus yielding to his eventual successor the aid of his valuable experience.

The London *Bankers' Magazine* for January, 1850, contains an article on the "Duties and Responsibilities of a Banker," and "American Banking," made up, almost entirely of extracts from Mr. Johnson's treatise. The extracts in the English magazine, referred to above, are introduced with the following remarks:—

> The literature of American banking is but little known in this country. The pamphlet of Mr. Gullaten,* published above twenty years ago, is the only work that has attrated much notice. Nor need our American brethren complain of this; for until about the same period English banking had no literature of her own. Since that time, however, many excellent works on banking, and a still greater number of articles on banking in magazines and other periodical publications, have appeared in America. We have before us one of no common merit. It is entitled "A Treatise on Banking—the Duties of a Banker, and his Personal Requisites therefor." By A. B. Johnson, President of the Ontario Branch Bank, at Utica, in the State of New York.
>
> This work is divided into three parts:—"The Bank"—"The Banker"—"The Man."
>
> The first part—"The Bank"—contains a clear exposition of some important principles of banking and currency, and a comparison between the safety fund system and the free bank system established in New York.
>
> The second part—"The Banker"—is of a highly practical character; and it shows that however widely the banks of England and of America may differ in their principles, the fields of their operations, their constitution, and their privileges, yet the practical operations, the qualifications of their bankers, the dangers to which they are exposed, and the means necessary to success, are much the same in both countries.

The reviewer, after quoting from Mr. Johnson's treatise passages "on the securities taken by bankers for advances," "acceptances in advance of consignments," "kiting," "enforcement of payments," "speculations," etc., etc., proceeds to remark as follows:—

> "Our readers will doubtless observe that many of the lessons inculcated in the above quotations are similar to those that have often appeared in our pages, either in original contributions or in extracts from works that we have reviewed. This coincidence in the views of English and American bankers is a confirmation of their soundness. We like the sentiment—'While a banker adheres with regularity to known forms of business and settled principles, Providence is guarantee for his success.' We believe that in almost every case the failure of a bank has arisen from a disregard of sound principles. Whether or not a bank follows, in its practical administration, the lessons of experience, is of much more importance to success than whether it consists of six or

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* The writer in the *Bankers' Magazine* alludes to Albert Gallatin.—ED.

seven hundred partners. The management of a bank is of more importance than its constitution. To use the language of the Report of the Lords' Committee on Commercial Distress, "the best banking system may be defeated by imperfect management; and, on the other hand, the evils of an imperfect banking system may be greatly mitigated, if not overcome, by prudence, caution, and resolution."

Closing with a few suggestions from Mr. Johnson's comprehensive treatise, personal to the man who is to perform the duties of a banker, the reviewer apologizes for the length of his quotations "by alluding to the importance, and to the circumstance that the work is not published in England." The treatise of Mr. Johnson is concise, and would not occupy more than thirty pages of the *Merchants' Magazine.* It has been published in the newspapers of the day, and in Homan's *Bankers' Magazine*; but not, that we are aware, in the book or pamphlet form. We shall endeavor to find room in our journal for such occasional extracts, as appear to us to embody the most valuable and practical suggestions for the benefit of our banking and financial readers. Without endorsing all the opinions of Mr. Johnson, we are unwilling to close this reference to the treatise before us, without expressing the hope that one who has written a little on an important topic so well, will find time to produce a more elaborate and complete work, a task which he is in every respect well-fitted to undertake and accomplish, in a manner that will redound to his own credit, and to the great benefit of the commercial world.

COINAGE AND DEPOSITS OF UNITED STATES MINT IN 1849.

From the annual report of the Director of the Mint, laid before Congress, we learn that the deposits of gold and silver at the Mint and its branches during the year 1849, were as follows:—

Charlotte.	Dahlonega.	New Orleans.	Philadelphia.	Total.
$390,782	$252,974	$2,446,774	$11,518,983	$14,609,463

The coinage of gold, silver, and copper was—

Charlotte.	Dahlonega.	New Orleans.	Philadelphia.	Total.
$361,299 00	$244,130 50	$1,646,000 00	$8,913,266 32	$11,164,695 82

The amount of deposits at the Mint and its branches of gold for coinage from mines in the United States in 1849 was—

Virginia.	North Carolina.	Georgia.	California.	New Mexico.	Other sources.	Total.
$129,382	$102,688	$10,525	$5,481,439	$82,889	$10,169	$5,767,092

Another statement adds more than half a million dollars to the produce of our own mines, by giving the amount of California gold deposited at the Mint and the branches as follow:—

Philadelphia.	New Orleans.	Total.
$5,481,439	$666,080	$6,147,519

UNITED STATES TREASURY NOTES OUTSTANDING, FEBRUARY 1, 1850.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *February* 1, 1850.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	$142,589 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office	52,800 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	2,171,950 00
Total	$2,367,339 31
Deduct cancelled notes in the hands of the accounting officers, of which $150 is under acts prior to 22d July, 1846, and $8,700 under act of 28th January, 1847	8,850 00
Balance	$2,358,489 31

CONDITION OF THE BANKS OF BALTIMORE IN 1850.

CONDENSED VIEW OF THE BANKS OF THE CITY OF BALTIMORE ON THE SEVENTH OF JAN., 1850.

	Capital.	Investments.	Discounts.
Merchants'........................	$1,500,000	$203,752 31	$2,110,598 15
Baltimore........................	1,200,000	22,126 00	1,736,208 79
Union........................	916,350	19,258 00	1,277,474 67
Farmers and Planters'............	600,625	....	1,162,062 61
Mechanics'........................	591,276	6,141 99	1,182,726 87
Commercial and Farmers'..........	512,560	52,591 67	949,294 79
Farmers and Merchants'....	393,560	132,896 00	446,686 96
Chesapeake........................	341,293	154,465 49	583,497 30
Marine........................	310,000	71,090 25	461,516 60
Western...........	308,280	4,200 00	664,543 25
Franklin........................	301,850	30,337 50	350,502 69
Total........................	$6,975,814	$698,669 21	$10,924,113 07
Total, January 1, 1849.............	6,974,646	607,227 94	9,797,417 21
" " 1848.............	6,971,852	521,116 00	10,699,963 00
" " 1847.............	6,969,239	647,200 00	10,082,235 00
" " 1846.............	6,971,681	856,697 00	10,143,299 00

	Specie.	Circulation.	Deposits.
Merchants'........................	$347,553 14	$171,820 00	$355,362 13
Baltimore........................	326,779 00	230,631 00	549,215 10
Union........................	161,520 14	160,711 00	310,170 17
Farmers and Planters'............	190,968 51	337,653 00	315,184 15
Mechanics'....	192,234 46	265,706 00	545,766 67
Commercial and Farmers'..........	224,287 85	196,130 38	409,911 24
Farmers and Merchants'...........	70,917 71	110,143 38	128,743 18
Chesapeake........................	80,610 88	114,940 00	330,904 00
Marine........................	98,348 88	112,170 00	229,495 47
Western........................	387,328 28	290,025 00	363,501 06
Franklin........................	33,189 64	84,159 00	110,568 68
Total..........	$2,113,758 49	$2,073,588 76	$3,648,817 32
Total, January 1, 1849.............	1,781,911 11	1,852,168 00	2,827,896 81
" " 1848.............	1,834,167 00	2,104,712 00	3,123,859 00
" " 1847.............	1,814,308 00	1,986,248 00	3,261,999 00
" " 1846.............	1,861,500 00	2,159,140 00	3,113,750 00

* * *

BANKS AND BANKING CAPITAL OF VERMONT.

Name.	Location.	Capital.	Shares.	Par val.
Ascutney Bank..............	Windsor......	$50,000	$1,000	$50 00
Battenkill Bank..............	Manchester....	50,000	....	....
Bank of Bellows Falls.........	Rockingham....	100,000	2,000	50 00
Bank of Black River	Proctorsville...	50,000	2,000	25 00
Bank of Poultney............	Poultney......	50,000	2,000	25 00
Brattleborough, Bank of........	Brattleborough.	100,000	2,000	50 00
Burlington, Bank of...........	Burlington....	150,000	3,000	50 00
Caledonia, Bank of...........	Danville.......	75,000	3,000	25 00
Commercial Bank............	Burlington.....	150,000	3,000	50 00
Farmers' Bank..............	Orwell.........	100,000	3,333⅓	30 00
Farmers' and Mechanics' Bank..	Burlington.....	150,000	3,000	50 00
Middlebury, Bank of..........	Middlebury....	75,000	2,500	30 00
Montpelier, Bank of..........	Montpelier....	100,000	2,000	50 00
Newbury, Bank of............	Wells River ...	75,000	2,000	37 50
Orange County Bank.........	Chelsea........	50,000	1,000	50 00
Orleans, Bank of............	Irasburg......	30,000	1,200	25 00
Rutland, Bank of	Rutland.......	100,000	2,000	50 00
St. Albans, Bank of..........	St. Albans.....	50,000	2,000	25 00
Stark Bank..................	Bennington....	50,000	....	....
Vergennes, Bank of..........	Vergennes....	100,000	2,000	50 00
Woodstock Bank.............	Woodstock....	60,000	2,000	30 00

BULLION IN THE BANK OF ENGLAND.

The London *Bankers' Magazine** furnishes the following table, compiled from the official returns of the bank, as quoted in various *Parliamentary returns*, McCullough's *Dictionary of Commerce*, and the London *Gazette*. It will be seen by this table, that the amount of bullion now in the Bank of England, (December 22, 1849,) *is larger than at any previous period* since the bank was established. An intelligent gentleman connected with the Bank of England, in a private letter to the editor of the *Merchants' Magazine*, says:—"We look here with great interest to the California gold. The effect it may have on the bank charter and the Bank of England must be very serious, and may probably demand legislative interference. We seem here, to me, to be in the transition state—that state which has usually, in England, preceded periods of monetary excitement. Money, plentiful—discounts, low—gold, abundant. * * * What form future public speculation may assume is most difficult to guess." The table, it will also be seen, gives two quotations for the year 1797, when the bank suspended specie payments, showing the highest amounts in February and August of that year respectively:—

TABLE OF THE HIGHEST AMOUNT OF BULLION HELD BY THE BANK OF ENGLAND AT THE UNDER-MENTIONED DATES FROM 1796 TO 1849, AND OF THE TOTAL AMOUNT OF GOVERNMENT AND OTHER SECURITIES AT THE DATES SPECIFIED.

Date.	Bullion.	Securities.
1796, August 31	£2,122,950	£17,025,470
1797, Feb'ry 28	1,086,170	16,837,650
1797, August 31	4,089,620	18,261,170
1798, August 31	6,546,100	17,349,640
1799, Feb'ry 28	7,563,900	17,089,030
1800, Feb'ry 28	6,144,250	21,424,050
1801, Feb'ry 21	4,640,120	26,424,730
1802, Feb'ry 28	4,152,950	21,950,820
1803, Feb'ry 28	3,776,750	23,914,900
1804, August 31	5,879,190	25,826,680
1805, August 31	7,624,500	27,772,850
1806, August 31	6,215,020	29,473,100
1807, August 31	6,484,350	29,936,950
1808, Feb'ry 29	7,855,470	27,384,080
1809, Feb'ry 28	4,488,700	29,118,200
1810, Feb'ry 28	3,501,410	33,878,580
1811, Feb'ry 28	3,350,940	37,122,350
1812, August 31	3,099,270	38,176,120
1813, Feb'ry 27	2,884,500	37,930,950
1814, Feb'ry 28	2,204,430	41,989,910
1815, August 31	3,409,040	44,854,180
1816, August 31	7,562,780	37,279,540
1817, August 30	11,668,260	32,605,630
1818, Feb'ry 28	10,055,460	30,905,330
1819, Feb'ry 27	4,184,620	31,455,000
1820, August 31	8,211,080	23,846,120
1821, Feb'ry 28	11,869,900	20,796,270
1822, Feb'ry 28	11,057,150	15,973,080
1823, August 30	12,658,240	17,462,370
1824, Feb'ry 28	13,810,060	18,872,000
1825, Feb'ry 28	8,779,100	24,951,330
1826, August 31	6,754,230	25,083,630
1827, August 31	10,463,770	23,199,320
1828, August 30	10,498,880	23,905,580
1829, Feb'ry 28	6,835,020	25,384,750
1830, August 30	11,150,480	24,565,690
1831, Feb'ry 28	8,217,050	25,208,980
1832, August 28	7,514,000	23,420,000
1833, August 27	10,871,000	23,245,000
1834, Feb'ry 25	9,225,000	25,212,000
1835, Feb'ry 24	6,289,000	24,895,000
1836, Feb'ry 23	7,787,000	27,368,000
1837, August 29	6,548,000	25,357,000
1838, Feb'ry 27	10,471,000	21,958,000
1839, Feb'ry 26	6,773,000	21,741,000
1840, Feb'ry 25	4,311,000	21,611,000
1841, August 31	4,822,000	22,602,000
1842, August 27	9,729,000	22,159,000
1843, Dec'ber 30	12,855,000	21,067,000
1844, April 20	16,015,000	22,150,000
1845, June 21	16,639,315	24,816,318
1846, August 29	16,366,068	24,804,192
1847, Jan'ry 2	14,951,572	27,345,182
1848, March 25	15,316,794	23,992,703
1849, Dec'ber 22	17,080,642	25,211,445

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* This Magazine, commenced in April, 1844, is published monthly in London at 1s. 6d. sterling, equal to 37 cents, federal money, per number, where it is regarded as an authority in banking and monetary affairs. It is quoted monthly by the leading English newspapers, including the London *Times*. Its circulation, limited chiefly to bankers, does not exceed 1,250 copies. It is about half the size of the *Merchants' Magazine*. It numbers on its list of contributors several eminent practical bankers. James William Gilbart, Esq., General Manager of the London and Westminster Bank, and the author of a number of valuable works on banking, etc., occasionally contributes to its pages.

PRICES OF STOCKS IN NEW YORK IN 1849.

The following table shows the prices at which the stocks, in which the principal business is transacted in the New York market, were sold at or about the close of each month in 1849:—

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Treasury notes.........	108½	110⅜	107⅞	110¼	111⅞	117	115¼	112⅝	109¾	111⅜	111⅛	111
United States 6's, 1867..	108	111⅞	108	112¼	114¼	117	115¼	113¾	111¼	114	114	111
" " 1868..	109⅛	112⅛	109	112⅜	115½	116⅝	116⅛	114	111½	114	114½	111⅞
" 5's, 1853..	99¾	99¼	98	99¼	101	101⅛	101⅞	*101	....	102	102	100⅞
Ohio 6's, 1860...........	103	103¼	103⅞	106⅛	107	109¼	109¼	108¾	106	107	107⅛	104
" 7's................	102⅛	102¼	103	101	102⅛	103½	104	*104	104⅛	†103	102⅞	102⅞
Pennsylvania 5's.......	79¼	80⅜	78⅛	83	85⅞	89⅜	87¼	87⅛	86⅞	88⅛	89⅛	90
Kentucky 6's...........	101¼	101⅛	100⅛	103¼	105	108⅛	105	104⅛	102	103⅜	105	105⅛
Indiana State 5's.......	63	64	63	64⅜	66⅜	69	69⅛	69¼	67⅞	70	70⅜	69½
Erie Railroad 7's	96⅜	96⅞	95¼	100	99	101⅛	102⅛	103⅛	102⅛	103⅛	100	100⅛
Reading bonds	46⅛	51	53⅛	52⅞	54¼	65	62	56⅛	59¼	58	57	58¼
Manhattan Bank.......	*98	94⅛	95⅛	96⅛	102⅞	104¼	105	103⅛	*102	104	105¼	105⅛
Mechanics' Bank.......	106½	†110	108	105	108	109⅛	110	112	113⅛	*114	113⅛	*114
Bank of Commerce....	98	97¼	97	98⅛	102⅛	103¼	101⅛	100⅞	101⅛	102	105	105⅛
Bank of America......	97	96⅞	94⅜	98	100⅛	100	100⅛	100	100⅛	105	105¼	102
Bank of State of N. York	90	86	86	90	90	95	95	*95⅛	*95	96⅞	96⅞	*97
Phœnix Bank	86	85	84	84	89	*91	91	90⅛	90	97	101⅛	103⅛
Farmers' Bank	34	37	34⅞	36⅛	34⅜	39⅛	39⅛	38⅛	36⅞	35¼	36¼	35⅜
Canton Company.......	38⅜	42¼	37⅜	38⅛	36⅞	39	39⅜	38⅜	38¼	38⅝	39	40⅜
Morris Canal Company.	9⅛	9⅛	8⅛	9¼	8⅜	8⅞	8⅜	8	8¼	8⅜	9	9⅛
Utica and Schenectady Railroad.............	119¾	118	118	110⅜	122	124⅛	*119	120⅛	120⅛	122	122	*123
Auburn and Rochester Railroad.............	84	89⅛	82	85	85	86⅛	*81	84⅛	83⅛	80¼	80	80⅜
Long Island Railroad...	24¼	26⅜	23⅛	23⅞	22	22⅞	20⅛	19¼	17⅞	17¼	16¼	17
Harlem Railroad.......	56⅞	51⅛	57¼	58¾	56	54¼	53⅞	53⅛	53	51¼	52⅜	52⅜
Erie Railroad..........	61⅛	62	57⅜	61⅛	62	61⅜	60⅛	60⅛	60⅛	61⅛	61⅜	59
Norwich and Worcester Railroad.............	34	39	33	37	37⅛	36	†31½	35⅛	38⅛	36⅛	36⅛	36⅛
Reading Railroad......	24	31	32⅛	31⅞	30⅞	35¼	36⅛	34	32⅞	32⅞	33	32⅛
Mohawk Railroad	78	85	80	82	83	*85	86⅛	82⅜	85⅛	87⅛	90	91
New York and New Haven Railroad	96⅛	93¼	84¼	87⅛	87⅛	90	90⅛	90⅜	92	94¼	97⅞	98
Hudson River Railroad.	57⅛	65	60	62	64	70	65	60	66⅛	69⅛	67	67
New Jersey Railroad...	106⅛	*104	105⅛	105⅛	108⅜	110⅛	†115	*105	106	107	108⅛	108⅛

* Offered. † Asked

DEBT OF THE STATE OF LOUISIANA.

From the message of the Governor of Louisiana to the Legislature of that State which commenced its session on the third Monday in January, 1850, we derive the following particulars of the financial affairs of Louisiana:—

In obedience to a resolution of the Legislature of the 16th of January, 1844, I am enabled to report that in November last, twelve hundred bonds, representing six hundred thousand dollars of the issue of the State to the Bank of Louisiana, were destroyed in due from of law. On the 1st of January, 1845, the liability of the State for the property banks was fourteen million three hundred and twenty-one thousand five hundred and ninety-six dollars. Since then this liability has been reduced, as follows:—

Union Bank..	$293,000
Citizens' Bank....................................	852,096
Consolidated Association	598,600
Total..	$1,744,596

The State bonds in favor of the Second Municipality of New Orleans, have been reduced $100,320, and the debt proper of the State has been reduced $65,000, by the payment of the debt due the Consolidated Bank; thus showing a reduction of the liability of the State, in the last five years, of nearly four millions of dollars.

The State is indebted to the Charity Hospital in the sum of $125,000, on which it pays an annual interest of 6 per cent, for the purchase of the State House Square in New Orleans.

I continue to urge a sale of that portion of the square which has not already been disposed of, in order that the bonds of the State may be taken up, and the payment of interest thereon avoided."

DEBT AND FINANCES OF MASSACHUSETTS.

The message of George N. Briggs, the Governor of Massachusetts, furnishes the lowing summary statement of the debt, finances, and resources of that State for the ar 1849. The receipts and expenditures for the last year (1849) were as follows:—

e receipts amounted to	$540,658 35
e expenditures to	601,604 23
Excess of expenditures over receipts	$60,945 88
e above amount of receipts includes cash on hand, January 1, 1849	11,354 64
ilroad stock sold	13,400 00
ate Reform School scrip sold	25,000 00
is sum	$49,754 64

deducted from the whole receipts, $540,658 35, leaves $490,908 71 as the ordinary receipts for the year.

e amount of expenditures includes the sum paid the State Reform School under the act of 1849	$25,000 00
ilroad loans	9,000 00
mporary loans of 1847 repaid	15,000 00
" 1848	10,000 00
lance paid for weights and measures	29,395 00
is sum	$88,395 00

deducted from the whole expenditure, $601,604 23, leaves, as the ordinary expenditure of the year, $513,209 23.

The receipts for the year 1849 are less than the estimates of the Treasurer made ly in the year:—

om the auction tax, about	$11,000 00
d from alien passengers	27,000 00
Making	$38,000 00

The property of the Commonwealth consists of—

estern Railroad stock	$1,000,000 00
" " sinking fund	598,000 00
mmonwealth's part of Western Railroad loan sinking fund	123,500 00
tes for lands in Maine	1,758 00
sh on hand	4,000 00
Total	$1,722,258 00

The debt of the Commonwealth—

estern Railroad scrip due in 1857, is	995,000 00
te Reform School scrip	25,000 00
mporary loans	65,000 00
Making	$1,085,000 00
r lands in Maine are estimated at	1,500,000 00
r claims upon the General Government	181,000 00
Total	$1,681,000 00
e Massachusetts School fund amounts to	903,000 00
e School fund for Indians	2,500 00
arles River and Warren Bridge fund	21,481 18
Total	$926,981 18

The Commonwealth has heretofore pledged her faith for the payment of the debts certain railroad corporations. These corporations promptly pay the interest which rues on their debts, and the State is amply secured by mortgages against future tingencies.

THE FINANCES OF NEW JERSEY.

It appears by the message of the Governor of New Jersey, made to the Legislature at the commencement of the last session, January 8, 1850, that the finances of that State are in a healthy condition, that the revenues have been nearly equal to the wants, notwithstanding the liberal appropriations made by the Legislature for the public grounds and buildings, and other purposes; and that according to the estimates for the current years, there will be at its close an excess of funds, after paying all the ordinary expenses of the government, and the present deficit, without the necessity of resorting to a direct tax:—

The balance in the Treasury on the 1st January, 1849, was		$10,823 13

There has been received during the year ending December 31, 1849, from ordinary sources, namely:—

Transit duties..................................	$66,298 55½	
Dividends on stock..............................	24,000 00	
Pedlar's licenses...............................	479 00	
Tax on capital stock............................	6,500 00	
		$97,277 55½

From extraordinary sources, namely:—

Interest account	1,458 98	
Surplus earnings of State prison................	4,750 00	
Sale of arms at the arsenal.....................	61 98	
Special loan....................................	22,000 00	
Forfeited recognizances.........................	142 50	
		28,413 26½
Making the total funds of the year........................		$136,513 95

DISBURSEMENTS.

There has been disbursed during the same time for ordinary expenses.		$75,295 21

For other expenses, namely:—

To Commissioners for building the Lunatic Asylum.......	$306 50	
To managers of Lunatic Asylum, appropriation of the last session of the Legislature..........................	31,000 00	
State prison, for repairs, and on account of new heating apparatus...................................	4,584 59	
Commissioners to investigate charges against Camden and Amboy and Delaware and Raritan Railroad Companies.	1,300 00	
Paid on special loan............................	7,000 00	
For real estate and improvements.	4,652 50	
Swords for New Jersey officers..................	700 00	
Revolutionary correspondence....................	966 75	
Commissioners to view lands under water at Jersey City.	445 00	
A. Vattemare, agent for international exchanges........	300 00	
		51,257 34
Total expenditure....................................		$126,552 75
Balance in the Treasury..............................		9,961 20

Estimated condition of the Treasury on 1st January, 1850:—

Cash on deposit in sundry banks..............................	9,961 20
Bonds and mortgages..	5,387 35
Joint companies' bonds, and interest thereon.................	17,510 00
Transit duties due, (supposed)...............................	15,381 17
Dividends on stock, (supposed)...............................	18,000 00

Tax on capital stock, namely:—

New Jersey Railroad and Transportation Company and Paterson Railroad...	6,500 00

Amount available		$72,749 90
From which deduct:—		
Amount due school fund	$25,595 82	
Interest thereon to 1st January, 1850	7,567 80	
Special loan prior to 1847	37,000 00	
Balance of loan of 1849	15,000 00	
		85,163 62
Leaving a deficit of		$12,413 72
The ordinary annual receipts may be fairly estimated at	$95,000 00	
The ordinary expenses at	75,000 00	
Leaving at the end of the year to meet the present deficit and contingencies	20,000 00	
The amount of the school fund is		390,580 67
By deducting the amount of it on the 1st of January, 1849		380,448 33
We have its increase during the year over all disbursements		$10,142 34

PUBLIC DEBT OF THE UNITED STATES IN 1849.

The following summary statement of the public debt of the United States at the close of the year 1849, is derived from the last annual report of the Secretary of the Treasury:—

The public debt now amounts to the sum of $64,704,693 71, which will be redeemable as follows:—

Part of the old funded and unfunded debt on presentation	$142,735 10
Debts of the District cities assumed by Congress, $60,000 payable annually	960,000 00
Five per cent stock, per act of August, 1846, redeemable 9th August, 1851	303,573 92
Five per cent loan of 3d March, 1843, redeemable 1st July, 1853	6,468,231 36
Six per cent loan of 22d July, 1846, redeemable 12th November, 1856	4,999,149 45
Six per cent loan of 15th April, 1842, redeemable 31st December, 1862	8,198,686 03
Six per cent loan of 28th January, 1847, redeemable 1st January, 1868	27,618,350 55
Six per cent loan of 28th January, 1847, redeemable 1st January, 1868	149,828 00
Six per cent loan of 31st March, 1848, redeemable 1st July, 1868	15,740,000 00
Treasury notes issued prior to 1846, payable on presentation; if converted into stock, under the act of January, 1847, will be redeemable 1st July, 1868	144,139 31
Total	$64,704,693 71

FINANCES OF THE STATE OF WISCONSIN.

We derive the following statement of the financial condition of Wisconsin from the last annual message of the Governor of that State to the Legislature, which commenced its session on the first Monday in January, 1840:—

The following is a synopsis of the State Treasurer's report:—

Receipts into the Treasury, 1849		$52,856 39
Disbursements up to 1st January, 1850		53,845 96
Balance of general fund on hand		$10 43
Amount of sales of school lands in the city of Racine		74,474 42
Amount secured by bond and mortgage	$64,962 88	
Cash received and loaned on bond and mortgage	8,400 09	
Cash paid Racine Company for dividing and appraisal	951 74	74,314 61

Balance of school fund on hand 1st January, 1850....................	$160 11
Received one year's interest on $8,400 at 7 per cent	588 00

This is the first fruit of the school fund, and is subject to distribution to the several counties for the payment of teachers.

Whole amount of appropriations made since the commencement of State Government...	$94,687 23
Whole amount of payments up to 1st January, 1850................	66,312 37
Leaving outstanding and unpaid appropriations	$28,374 86

Balance of general fund on hand, January 1, 1850, ten dollars and fifty cents.

JOURNAL OF MINING AND MANUFACTURES.

OF MANUFACTURES AT THE SOUTH.

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*

Dear Sir:—I have just read the articles of Mr. Gregg, in your December and January numbers, in which he very truly says that "the remuneration which capital receives, when invested in manufacturing, is not a criterion from which to judge of the profits derived by the country at large."

He then notices the fact, that New England has grown rich, not merely the stockholders, but the whole people, in consequence of her spirit and power of machinery. But great as the results have been to New England, they are not to be compared with those now being produced at the South.

The lower class of New England population are possessed of energy, inventive genius, and go-ahead industry, with intellects brightened by a plain education; while the same class here are as inert as indolence and poverty and total want of education for ages can make a people; and the change wrought upon such a population, by transposing them from their miserable log-cabins in the pine woods, and equally miserable food and raiment, to the state of civilization that they meet with in such a beautiful manufacturing village as Graniteville, must be seen to be appreciated. It is no wonder that Mr. Gregg estimates the benefits to the body politic so highly. The whole tract around Graniteville, three years ago, was a wild barren waste, and the greater portion of the operatives almost as wild as the aborigines—living a sort of vegetable life, of little profit to themselves or others. Presto—change. The magic wand of the manufacturer waved over the rocky bed of the stream that for ages had spent its idle force adown that valley, and up arose the granite palace of the spindle and loom, and almost a hundred neat and comfortable dwellings now sheltering almost a thousand souls, nine-tenths of whom had never before been sheltered by a domicil worthy the name of a comfortable house. And, *certes*, never before had they the opportunity of offering up thanks to God every Sabbath day in such a church as either of those now pointing their spires from Graniteville to realms on high.

But that is not all. Here the children *must* attend school, and if any one is disposed to make a brute of himself over the whisky cup, he must go to some other place, for neither in store or tavern in that village has that curse of the earth ever entered, or can ever enter until owners change.

The reason why the goods, from this establishment, have entered so successfully into competition with those of the northern mills, can be easily understood by those who have traveled much in the cotton-growing region, as I have done. The handling of cotton is one continued scene of waste from the time the first bolls open until the bales reach the New England cotton mill, and there the picture is reversed, for every item, even the dirt that accumulated upon the bales, serves to manure the soil. In the field the cotton is often unpicked until mid-winter, and much of it blown out, and other parts stained and injured. At the gin-house the waste is still going on, and most commonly is put up in bagging that is more like a net then like cloth; and, after being tumbled about in the mud and exposed to the rain, is perhaps hauled a hundred miles through muddy roads, and then tumbled out upon the ground to rest awhile before it *makes a steamboat* passage, still exposed to rain and dirt and smoke, and then put on shore, as I have often seen at New Orleans, in mud and water six inches deep, to stand, perhaps, a week. By this time the sacking is half torn off; but, notwithstanding that, when the sampler comes round, if there is a whole spot left, he will cut a most unmerciful gash into it and extract a few pounds from each bale, although there may be a hundred alike. And why? The samples are his perquisites, and, therefore, the largest possible quantity that can be gouged out without having it called stealing, is most to his profit. The practice is a shameful one, and not only a direct tax upon the planters for the amount taken, but it leaves the balance of the bale open to injury. At all the cotton yards, and depots, and wharves, the bags are tumbled about in the dirt, and the ground is white with cotton trampled under foot and wasted. But waste and injury does not cease here; for I have seen it tumbled about in the same way in the streets of New York.

You will now see the advantage of the cotton manufacturers who are located where the staple grows. At Augusta, Georgia, the cotton can be taken into the mill right from the planters boat that brought it down the Savannah River, and through the canal of nine miles that brings the power to drive the spindles.

All the cotton that I saw at Graniteville and Vancluse, another mill upon the same stream, was in good sound sacks, and free from dirt and stain, and, of course, will make better cloth and less waste.

Nearly all the South Carolina cotton is put up in good bags, and if it was only decently handled and not thieveishly sampled, it would reach the manufacturer in better condition than the New Orleans cotton of the same quality.

The manufacture of cotton is extending all over the Southern States, and if there were a few more such men as William Gregg to build up in wilderness places a few more such villages as Graniteville, it would prove a great blessing to the lower classes of people, for it would elevate their character to a position of far greater usefulness than they will ever attain by any other pursuit.

The following is the cost of manufacturing cotton, per pound, at Graniteville for the week ending July 5:—

Picking, one mill and eight-hundredths; carding, eight mills and fifty-eight-hundredths; spinning, spooling, and warping, one cent and eight-hundredths of a mill; weaving, one cent, eight mills, and seventy-four-hundredths; dressing, three mills and sixty-five-hundredhts; baleing, eighty-five-hundredths of a mill; sundries, five mills and sixty-three-hundredths; total cost of labor, four cents, eight mills, and sixty-one-hundredths. The week ending December 8, shows a cost of four cents, eight mills, and eighty-one-hundredths.

These two weeks are about the highest that I noticed among many, and will show you that the company are not losing money, at least, and I fear that is more than some of those at the North can say during the present high price of the raw material.

I am, most respectfully, &c., SOLON ROBINSON.

CHARLESTON, (S. C.) *February* 15, 1850.

PRODUCT OF THE CLIFF MINES.

By the annual report of the Pittsburg and Boston Mining Company, it appears that the amount of mineral raised from the mine during the year ending December 1, 1849, was 7,228,698 lbs. Of this, 1,644,198 lbs. was of sufficient richness to ship in the condition in which it came from the mine. The residue produced 418,504 lbs. of quality similar to the other class of oar. The copper in this condition is shipped to Pittsburg, and there smelted and refined in the furnace of the company. The whole smelting of the year has produced not less than 660 tons of refined copper. The estimate value of the operations for 1849 is $204,576 58, after defraying the expenses of smelting and refining. The expenses of the company for 1849 were $106,968 77. The available surplus, estimating the copper and ore on hand, and omitting from the account any of the real estate or improvements of the company, or the supplies on hand at the mine, is $126,575 75. The directors believe that in this state of things they shall be justified in paying two semi-annual dividends the present year of $7 each. One dividend is now payable at the office of J. W. Clark & Co., the other will be paid in July. Deducting the amount of these dividends, the available surplus on hand is

$42,275 75. The total amount of the liabilities of the company is $59,024 75—of assets, bills, and accounts receivable, $96,579, to say nothing of the copper, copper ore, and silver on hand at the mines and in various cities, amounting to $89,010, and of supplies and munitions for mining, valued at $21,780. The following table gives the product of the Cliff Mine in each month of the year ending December 1, 1849:—

	Bbl. ore, 50 per cent.	Masses, 70 per cent.	Stamp, 5 per cent.	Total pounds.
December, 1848	50,007	55,354	571,500	76,861
January 1849	40,756	73,159	514,500	628,415
February "	20,685	79,405	529,500	629,590
March "	22,864	48,669	583,500	655,033
April "	21,298	43,692	338,500	453,490
May "	90,129	99,600	224,500	614,229
June "	88,562	92,874	325,500	506,936
July "	57,932	93,385	399,000	550,317
August "	55,082	236,237	504,000	795,319
September "	50,303	88,401	396,000	534,704
October "	41,371	103,081	480,000	624,452
November "	27,325	64,027	468,000	559,352
Total	566,314	1,07,7884	5,584,500	7,228,698

Last year the Boston and Pittsburg Company paid a dividend of $10 per share; in 1850, as will be seen above, it will pay $14. Indeed, were the product of its mine convertible into cash at short notice, it could pay $20 per share, and yet have a sufficient surplus for operations. Of the prospects of the company the Directors say:—

> "The lode continues to maintain the same favorable vertical position noticed in our last report; and its mineral bearing character remains unchanged. Of its permancy and future productiveness, after the developments already made, no well-grounded apprehension can be entertained.
>
> As is the case with all mines, however, a variety of favorable circumstances concurring, will doubtless render some years more productive than others, but that a well-defined vein, like that of the Cliff, traversing the most favorable geological formation of which the history of mining furnishes any example, should, for many years to come, be exhausted of its mineral treasures, is not to be esteemed as among the events at all likely to occur.

ON THE MANUFACTURE AND REFINING OF SUGAR.

The following statement touching the combined use of basic acetate of lead and sulphurous acid in the colonial manufacture and the refining of sugar, made before the British Association at its last annual meeting, will not, we presume, be uninteresting to the readers of the *Merchants' Magazine* in the sugar region of the United States:—

According to Dr. Scoffern, the quantity of pure, white, crystallisable sugar existing in the juice of the sugar-cane is from 17 to 23 per cent, and the juice contained in the cane amounts to about 90 per cent, of which, on the average, only 60 per cent, is extracted; of this only one-third part of its sugar is obtained, and that in a dark and impure condition.

The process at present followed in the production of sugar, involves the use of lime, which, although beneficial in separating certain impurities and decomposing others, does so only at the expense of two-thirds of the sugar.

Some curious plans have been tried for avoiding the use of lime; hydrated alumina has been used, with very little success. As a purifying agent, the basic acetate of lead is known to be most powerful; but from the want of a sufficient means of separating any excess of that agent, it cannot be generally employed. Dr. S. effects this separation by means of sulphurous acid forced into the solution of sugar. The process, acording to Dr. Scoffern, has been in use for more than twelve months at a large refinery; a sample of the sugar prepared by this process was exhibited to the Section.

The following is a summary of the advantages presented by this process:—

In the case of cane juice, and other natural juices, containing sugar, it enables the f the sugar to be extracted instead of one-third, as by the present process; the ay be obtained perfectly white, if required, without the employment of animal . Owing to the complete separation of impurities, no scum rises on the juice iled; consequently the labor of skimming is saved. The process of curing is in less than one-third of the time at present required, and the sugar, being al- re and dry, does not lose in weight during the voyage. It enables the manu- to work up staples of such impurity as could not be used in the old process, e staples yield a produce equal in quality to the best refined sugars heretofore l, in greater quantity and in less time. The operation of scum-pressing, and loyment of blood and lime, are avoided. The cost is less than by the ordinary

iller observed that it had been objected that in this process the sulphurous acid l oxygen, and, passing into the state of sulphuric acid, injured the grain of the Dr. Playfair said that it had been stated that sulphurous acid gave a taste to r. Dr. Scoffern said that his specimens proved that these objections did not d. A member having inquired if voltaic electricity had been found successful ing the salts of lead from the sugar, Professor Faraday expressed his opinion as not practicable. Professor De Vry thought the molasses would contain f *lead*, which would render it unfit for the use to which it is put in Holland.

THE MANUFACTURES OF VERMONT.

iblished, in the February number of the *Merchants' Magazine*, a tabular state- the cotton, woolen, and other manufactures of Massachusetts, compiled chiefly *att's Business Directory.* We now subjoin a similar statement of manufactur- lishments in Vermont:—

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
Dickinson, Brattleborough	Cassimeres	25,000	....
n & Co., Hinesburg	Satinets	....	....
on Mill Co., Colchester	Cassm's, Broadcl's & Doesk's	360,000	5,004
, James E., S. Craftsbury	Cassm's, Flan'ls, & Pl'n Cloth	....	160
ge, P. C., Thetford	Cassimeres	7,000	160
ohn, West Barnet	Flannels	20,000	140
, George W., Barre	Flannels	75,000	600
Dow, Morristown	Cassim's, Flannels & Sat'n'ts	....	180
orter, Wolcott	Cassimeres and Flannels	....	....
T., Rockingham	Satinets	24,000	120
rt & Nash, Middlebury	Cassimeres	105,000	1,160
eter W. & Co., Grafton	Cassimeres	25,000	256
e, Sutton	Satinets, Cassim's & Flan'els	....	132
Spaulding, Hartford	Satinets	120,000	576
& S., Johnson	Cassim's, Sat'n'ts, & Pl'n Cl'h	....	180
hel Factory, East Bethel	Flannels	300,000	1,020
d & Sons, West Haven	Plain Woolen Cloth	17,000	180
, Andrew P., Bradford	Cassimeres	5,500	120
ox, Stockbridge	Cassimeres	20,000	288
Manuf. Co., Rockingham	Cassimeres	40,000	570
nk & Martin, Monkton	Cassimeres and Flannels	36,000	516
sh, George, Barnet	Flannels	150,000	....
eorge, Barnet	Cassimeres and Flannels	14,000	200
enjamin, Tunbridge	Cassimeres	4,000	144
Bolton, South Danville	Cassim's, Tweeds & Flannels	20,000	200
Caleb, Danville	Cassim's, Tweeds & Flannels	50,000	360
John, Waterville	Flannels and Plain Cloth	....	2,000
nner D., Reading	Satinets	....	288
A. & A., Northfield	Flannels	175,000	1,000
E. B., Salisbury	Cassim's Flan'els & Pl'n Cl'h	9,000	144
S. & Sons, Enosburg Falls	Sat's Cassim's Tw'ds & Fl'n's	....	120
ames & Co., Putney	Cassimeres	48,000	....
, A. & Son., Castleton	Cassim's Flannels & Tweeds	25,000	216
, C., Jr., Brandon	Cassimeres	12,000	180

Name and location.	Kind of goods.	Yearly amount in yards.	Spindles.
Labarree, W. H. & R., Hartland....	Satinets and Cassimeres...	23,000	288
Lanvlile Factory, South Hardwick..	Cassim's Tweeds & Flannels	15,000	160
Ludlow Wooled Mill, Ludlow......	Cassim's & Fancy Doeskins.	90,000	864
Lyman, Theodore D., N. Ferrysburg	Cassim's, Satinets & Flan'els	8,000	120
Merrill, Prosper, Springfield.......	Cassimeres................	25,000	420
Otauquechee Co., Bridgewater......	Cassimeres................	40,000	420
Parker & Gould, Northfield.......	Flannels.................	128,000	720
Pennfield, S., Pittsford............	Cassimeres and Flannels...	12,000	180
Perkins, M. B. & J. S., Windsor....	Flannels.................	20,000	280
Perkins, Nathan, Morristown.......	Cassimeres and Satinets...	....	120
Perry, George & Co., Rockingham..	Casm's D'skins Tw'ds & Sat's	60,000	540
Pettes, Levi, Colchester..........	Cassim's Satinets & Flannels	20,000	154
Samson & Smith, Enosburg........	Flan's, Cassim's & Pl'n Cloth	....	120
Sawyer, Bowman & Co., Chester...	Cassimeres...............	25,000	288
Smith & Willard, Cavendish.......	Cassimeres and Doeskins...	100,000	1,120
Streeter, P'rk'r, Snyder & Co. Ludl'w	Cassimeres...............	240,000	264
Sturtevant, C. F. & T. F., Hartland.	Cassimeres...............	13,000	150
Sturtevant, F. & Co., Hartford......	Cassimeres...............	48,000	500
Tarble, F., Sheldon..............	Sat's, Cassim's & Pl'n Cloth.	....	144
Treadway, J. W., Hubbardton.....	Woolen Goods............	12,000	140
Walker, H. W., Salisbury.........	Plain Cloth and Cassimeres.	....	180
Webster, Alden, Cabot...........	Cassimeres...............	3,000	160
Weeks, A., Shelburne............	Cassim's, Sat's and Flannels	....	....
Wilder, A. & Son., Montpelier.....	D'skins, Sat's & Kerseymer's	16,000	900
Woodward, S., Woodstock........	Doeskins & Fancy Cassim's.	65,000	780
Woolley, Day & Co., Grafton......	Cassimeres...............	20,000	240
Fullerton & Martin, Springfield....	Sheetings & Satinet Warps..	400,000	1,150
Lathrop & Penfield, Pittsford......	Thread, Knit'g Y'rn & Twine	tons 3½	556
Pawlet Manufacturing Co., Pawlet..	Heavy Sheetings..........	1,500,000	1,300
Robinson, P. L., N. Bennington....	Printing Cloth............	....	....
Upper Falls Mf. Co., Weathersfield.	Irish Sheetings...........	400,000	15,000
Weathersfield Cot. Mill, Weath'sfld	Printing Cloths...........	650,000	3,000
Winooski Mill Co., Colchester......	Sheetings and Yarn.......	....	....
Wood, N., Middlebury............	Sheetings................	300,000	....
Vermont Copperas Co., Strafford..	Copperas............tons	1,600	....
Forest Dale Iron Works, Brandon..	Pig Iron............tons	1,500	....

A SUGAR REFINERY FOR CINCINNATI.

We copy the following suggestion in regard to the establishment of a sugar refinery in Cincinnati, from the "*Price Current*," published in that city, for the benefit of some of our competent refiners in the East who may be desirous of engaging in an enterprise that could scarcely fail of proving successful:—

"There is not, probably, west of the Alleghany Mountains, a more desirable location for a sugar refinery, on an extensive scale, than in Cincinnati; and it has long been a matter of surprise that such an establishment has not been erected at this point. All the refined sugar consumed and sold here is brought from the South and West; and of course the trade has not the same advantages that would be enjoyed had we an establishment of our own. We have shown, in previous articles, the magnitude of the grocery trade of this city, and it must continue to increase rapidly with the tide of immigration and the natural increase of population.* This subject has, for some time past, attracted considerable attention; and the establishment of a refinery such as is desired is a matter of serious conversation. The talk, too, is in the right quarter; and we understand that two gentlemen heve expressed their willingness to subscribe each $80,000, as soon as a competent person, or persons, shall be found to carry on the business. We trust that the ball, which seems now, for the first time, to have been set effectually in motion, will be kept moving until we shall have a refinery that will do credit to the city, as well as a great service to the trade."

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* *For the* article referred to, see an article in the present number of the *Merchants' Magazine*, headed "Grocery Trade."

LROAD, CANAL, AND STEAMBOAT STATISTICS.

COMMERCE OF THE NEW YORK CANALS IN 1849:

AS COMPARED WITH THE YEARS 1847 AND 1848.

r SHOWING THE TOTAL QUANTITY OF EACH ARTICLE WHICH CAME TO THE HUDSON RIVER ON ALL THE CANALS DURING THE YEARS 1847, 1848, AND 1849.

	1847.	1848.	1849.
THE FOREST.			
eltry.................lbs.	556,000	556,816	554,531
f wood—			
and scantling ....feet	299,078,633	262,279,116	297,431,140
s....................M.	101,527	104,270	51,258
...............cubic feet	1,613,493	1,510,777	1,497,627
.....................lbs.	95,104,000	114,246,000	154,159,369
...................cords	13,331	13,861	11,977
...................bbls.	37,588	38,229	25,490
AGRICULTURE.			
f animals—			
...................bbls.	76,179	87,930	73,985
....	71,266	60,570	105,419
.....................lbs.	4,902,000	8,182,000	8,577,754
....	40,844,000	43,280,000	42,097,818
....	22,724,000	23,780,000	20,880,409
....	4,348,000	9,926,000	9,083,062
....	12,044,000	8,534,000	12,731,402
....	172,000	176,000	596,364
food—			
...................bbls.	3,952,972	3,131,095	3,268,087
...................bush.	4,143,830	9,116,184	2,734,889
....	295,119	286,919	322,942
....	6,053,845	2,938,963	5,121,270
....	1,523,020	1,548,197	1,400,194
grain....................	2,040,052	2,077,724	2,407,895
uffs	2,093,681	1,437,487	2,022,031
nd beans.................	106,088	75,808	160,234
s........................	108,569	115,629	242,211
ruit..................lbs	3,558,000	1,828,000	780,869
agricultural products—			
.....................lbs.	474,000	174,400	816,094
o	1,228,000	355,000	1,796,056
eed......................	3,308,000	1,666,000	2,479,098
ed.......................	4,128,000	1,764,000	1,881,684
....	1.948,000	1,598,000	1,877,805
MANUFACTURES.			
spirits.............galls.	1,693,076	1,606,131	2,107,593
.....................lbs.	5,168,000	4,540,000	5,582,610
....	1,972,000	1,548,000	1,116,300
ig lead..................	482,000	86,000	11,167
d bar iron...............	26,348,000	11,528,000	27,906,016
....	21,608,000	29,788,000	9,636,166
e........................	3,014,000	2,314,000	1,787,690
woolens..................	1,756,000	1,104,000	1,055,519
cottons..................	2,396,090	2,498,010	2,498,425
...................bush.	382,390	343,618	283,383
icles—			
lime, &c..............lbs.	59,094,000	65,246,000	45,477,071
n........................	8,518,000	3,718,000	2,551,600
l coal...................	32,580,000	48,292,000	25,169,939
s........................	147,988,000	97,798,000	111,810,700

STATEMENT SHOWING THE AGGREGATE, IN TONS, UNDER THE DIVISIONS SPECIFIED IN THE ABOVE TABLE.

The forest	666,113	603,272	664,117
Agriculture	897.717	685,896	769,602
Manufactures	51,532	44,867	44,286
Merchandise	4,831	6,343	5,872
Other articles	124,090	107,527	96,195
Total	1,744,283	1,447,905	1,580,072

STATEMENT SHOWING THE ESTIMATED VALUE OF EACH ARTICLE WHICH CAME TO THE HUDSON RIVER ON ALL THE CANALS DURING THE YEARS 1847, 1848, AND 1849.

THE FOREST.	1847.	1848.	1849.
Fur and peltry . . . lbs.	690,150	695,838	692,864
Product of wood—			
Boards and scantling . . . feet	5,078,564	3,931,277	4,459,153
Shingles . . . M.	405,548	338,861	153,774
Timber . . . cubic feet	169,160	212,598	119,606
Staves . . . lbs.	1,239,677	514,109	693,702
Wood . . . cords	79,986	69,462	56,892
Ashes . . . bbls.	1,135,288	1,146,870	479,675
AGRICULTURE.			
Product of animals—			
Pork . . . bbls.	1,104,673	967,230	758,421
Beef	718,344	505,700	1,244,360
Bacon . . . lbs.	416,738	490,997	514,665
Cheese	2,860,354	3,029,169	2,736,212
Butter	3,408,751	3,359,391	2,923,831
Lard	434,780	761,757	635,814
Wool	3,599,963	2,304,044	4,072,353
Hides	21,611	17,494	59,636
Vegetable food—			
Flour . . . bbls.	27,057,087	17,471,401	16,315,435
Wheat . . . bush.	5,833,901	3,677,020	2,993,161
Rye	259,950	200,310	187,545
Corn	5,170,970	1,834,388	2,970,483
Barley	1,279,337	1,037,293	868,115
Other grain . . . lbs.	977,967	747,930	868,063
Bran and shipstuffs	293,117	172,578	242,755
Peas and beans	106,088	75,808	160,234
Potatoes	51,755	58,109	117,919
Dried fruit	320,364	164,532	78,007
All other agricultural products—			
Cotton . . . lbs.	35,498	11,356	29,239
Tobacco	150,735	43,127	237,007
Clover and grass seed	231,518	116,692	148,746
Flax seed	103,219	35,268	30,536
Hops	188,179	159,695	262,893
MANUFACTURES.			
Domestic spirits . . . galls.	473,651	385,471	526,933
Leather . . . lbs.	963,204	680,842	885,060
Furniture	197,254	153,536	111,630
Bar and pig lead	19,288	3,875	500
Bloom and bar iron	660,896	172,931	558,120
Pig iron	340,496	744,687	96,362
Iron ware	123,808	80,993	52,131
Domestic woolens	2,369,187	882,851	895,991
" cottons	740,901	622,652	698,816
Salt . . . bush.	133,836	106,522	73,666
Other articles—			
Stone, lime, and clay . . . lbs.	63,129	92,379	74,061
Gypsum	17,584	8,336	5,742
Mineral coal	81,453	108,659	56,633
Sundries	2,944,914	2,001,252	2,241,529

STATEMENT SHOWING THE AGGREGATE VALUE OF THE PROPERTY WHICH CAME TO THE HUDSON RIVER ON ALL THE CANALS DURING THE YEARS 1847, 1848, AND 1849, UNDER THE DIVISIONS AS SPECIFIED IN THE ABOVE TABLE.

	1847.	1848.	1849.
The forest	8,798,378	6,909,015	8,044,646
Agriculture	54,624,849	37,888,299	38,058,206
Manufactures	6,024,518	3,834,360	3,899,237
Merchandise	517,594	593,610	508,048
Other articles	3,127,080	2,210,623	2,280,478
Total	73,092,414	50,883,907	51,745,219

HAVANA AND UNION RAILROAD.

MATANZAS, *January 15th*, 1850.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Annexed you will find a statement of the operations of the Havana and Union Railroad, for the year 1849, submitted for insertion in the pages of your excellent Journal.

Yours truly,
DAVID M. BALFOUR.

OPERATIONS OF THE HAVANA AND UNION RAILROAD, FOR THE YEAR ENDING SEPTEMBER 30TH, 1849.

Cost of road		$3,500,000
Length of main road miles	88	
Branch to Batabano	11	
Branch to Guanajay	15	
Total length	—	114
Receipts from passengers	$251,000	
Receipts from freight	306,927	
Total receipts	——	$557,927
Number of miles run by engine		184,312
" passengers transported		161,886
" boxes sugar "		75,886
" hhds. " "		1,807
" pipes aguadiente "		3,009
" hogsheads, tierces, and barrels honey transported		4,981
" bales tobacco transported		56,985
" cartloads of corn "		2,110
" " metheglin		2,428
" " bananas		1,457
" " charcoal		1,192
" hogs		4,739

DECLINE IN PRICES OF RAILROAD STOCKS.

The *Boston Traveler* shows that a reference to a record of sales of railroad shares, for a period of about two years, gives the following result:—

	Prices within two years.	Feb. 4, 1850.
Connecticut River	101	90 a 91
Old Colony	95	65
Cheshire	84	61
Northern	97	65
Passumsic	98	68
Vermont and Massachusetts	74	27
Vermont Central	76	45
Rutland	96	60
Eastern	106	95
Boston and Maine	116	102
Boston and Worcester	117	91
Ogdensburg	48	23
Norfolk County	100	28

Here is an extraordinary fall in value of this species of property; but there is a large class of railways—Stonington, Reading, Long Island, Norwich and Worcester, Worcester, Lexington, &c., &c.—costing some tens of millions of dollars, which, from prices quoted, and those merely nominal, seem to be of little or no value—not enough, nor one-fourth enough, to pay the interest on sums advanced for their creation.

THE READING RAILROAD, PENNSYLVANIA.

The annual report of the Reading Railroad has been published, and presents the following result of the business of the last fiscal year, closing November 30th, 1849. The receipts of the year were:—

Travel, 95,577 passengers, equal to 49,097 through passengers	$155,903 18
Freight, 51,204 tons merchandise	106,846 86
" 1,097,761 19-20 tons coal	1,648,900 46
United States Mail	9,400 00
Miscellaneous receipts	5,901 47
Hauling cars and valley passenger train to June 30	7,434 61
Total receipts	$1,833,590 59
Total expenses	942,540 83
Net earnings	$984,049 76
Interest paid during the year	647,815 45
Total	$336,239 31
Dividends on preferred stock	168,625 00
Net surplus	$172,011 31

Which has been disposed of as follows:—

Int'st on floating debt to June 30, carried to defer'd stock divid'd fund	$83,404 15
Amount, 1836, 1860 bonds brought in	25,000 00
Amount, 1849, 1870 bonds, to be brought in	75,000 00
Carried to common stock dividend-fund, to be divided hereafter in cash	26,669 03
To pay State tax for 1849	7,537 53
Total	$172,711 31

The net profits of the last five months of the fiscal year, during which time 589,315 14-20 tons of coal were transported, were $605,972 88, while for the seven preceding months, with a coal tonnage of 503,447 5-25 tons, the net earnings were but $378,077 80.

* * *

LONG ISLAND RAILROAD.

The directors of the Long Island Railroad Company report the actual condition of the company, January 1, 1850, as follows:—

Controller of State of New York, loan		$100,000 00
Bonds of the company, outstanding		347,563 96
Accounts payable "recognized balances"		35,426 05
Total		$482,990 01
LESS.		
Accounts receivable	$7,275 15	
Bills receivable	1,000 00	
Sinking Fund, State Loan	8,000 00	
Horses, wagons, and harness	958 00	
Cross ties on hand	3,000 00	
Fuel on hand	6,497 88	
Cash	5,727 49	
		$32,458 52
Indebtedness January 1, 1850		$450,531 49

To provide for this indebtedness, and for further outlay in the running gear of the road, which will become necessary from its increasing business, the company propose an issue of $500,000 in bonds bearing interest at 6 per cent per annum, interest payable semi-annually, secured by a mortgage on the road, Shepherd Knapp, Esq., being the trustee, the larger proportion of which new bonds—namely, $347,563 96—will be *absorbed in the* exchange for that amount of bonds now outstanding.

MERCANTILE MISCELLANIES.

THE CULTIVATION OF TEA IN SOUTH CAROLINA.

Considerable interest having been manifested on the subject of introducing the cultivation of the tea plant into the United States, and repeated applications made to us for information touching the success of the amateur attempts that have already been made in the Southern States to produce that delightful beverage, we addressed a letter to our esteemed friend and correspondent, JUNIUS SMITH, Esq., requesting him to furnish us with such information as his brief experience and the circumstances connected with his efforts in that direction would permit. The following letter, although not furnishing as ample details on the subject as we desired, will, without doubt, interest many of our readers. We have little or no doubt as to the eventual success of the enterprise, in certain regions of a territory like that of the United States, varied by every variety of soil and climate. This opinion is based not only upon Mr. Smith's experience, but the opinion of intelligent Americans who have resided in China for many years, and who are practically acquainted with the tea-trade, if not with its culture.

GOLDEN GROVE TEA PLANTATION,
GREENVILLE, S. C., *February 5th*, 1850.

To FREEMAN HUNT, ESQ, *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Your favor of 25th ultimo I have received. In compliance with your request, I send you a few lines on the subject of tea cultivation, to which I have now for three years devoted my time and attention. We have had here what you in New York call an open winter. I have not seen a flake of snow this winter, and yet we have had sharp frosts and stern, wintry nights. The thermometer, at 7 o'clock yesterday morning, stood at 20°: this morning, at the same hour, at 18°. The tea-plant has the test of a decided winter, and holds up its head like a veteran soldier. I do not perceive that it has sustained the slightest injury; on the contrary, fresh leaves have put out and grown during the winter, in a moderate degree. As all the branches, twigs, and leaves are the growth of the last season, and therefore delicate and tender, I deemed it prudent to afford them shelter during the frosty nights, especially as most of the plants are now in fruit. The foliage, you are aware, is an evergreen leaf. It looks fresh and healthful. This shelter, which I constructed myself, and, for aught I know to the contrary, is original, is cheap, easily made, and most efficient, and I think ought to be in the hands of every florist and horticulturist in this fitful and delicious climate.

It is in the form of a tripod, in a conical shape. Three sticks, the size of a man's finger, spread at the base, form the feet—brought together at the apex, form a cone. A hoop, inside the cone, about the center between the base and the apex, forms the frame. This is thatched with broom-sedge, a coarse grass common in this part of the country, and of little or no value, instead of straw. A cord is stitched through the broom-sedge, or straw, round the hoop, which keeps it in its place, and another string is tied round the sedge at the top, where it is cut off. The three legs are sharpened at the bottom, and project three or four inches below the thatch, which gives the shelter stability, and sufficient hold upon the ground to protect it from the violence of the winds. It stands like a gentleman's hat upon his head, and is put over and taken off the plant with the same facility. I do not suppose the tea-plant will require any shelter after the first or second year of its growth.

In consequence of the frequent application for tea-plants and tea-nuts, and the difficulty in obtaining and getting them home in sound condition, in anything like sufficient quantity for my own use, I have determined, nevertheless, to yield to the demand, and to accommodate the public so far as I can, with both plants and nuts, this spring. I do not contemplate manufacturing any tea until next year, because the increase of the tea-nuts is an object of far greater consequence to the country than the immediate indulgence in a choice cup of tea from the produce of our own cultivation.

I should be very glad to receive your Magazine regularly, as I know it will always afford me, in this secluded corner, both instruction and amusement. Yours truly,
JUNIUS SMITH.

MERCANTILE LIBRARY ASSOCIATION OF CINCINNATI.

We have received a copy of the fifteenth annual report of the Board of Directors of the Young Men's Mercantile Library Association of Cincinnati, a well considered business document, presenting a clear and succinct statement of the condition and progress of the institution during the past year. The whole number of members at the commencement of the year, was 1,517, added during the year by election, 181 active, 96 honorary, and one life. The discontinuances have been by resignation, death, and removal from the city, 172—leaving the present number of regular members 1,623.

The whole number of volumes on the catalogue at the date of the last annual report, 8,195. There have been added during the year, by purchase, 1,431; by donation, 120; by binding of magazines and periodicals, 58; total additions, 1,609. Aggregate cost of same, including binding, but exclusive of subscriptions to magazines and periodicals, $1,888 08.

In referring to the valuable donations made to the library during the year, the following allusion is made to Dr. Spooner's splendid work:—

> "Special thanks are also due, and have been officially tendered, to D. O. Macomber, Esq., for his munificent donation of a copy of the American edition of Boydell's celebrated engraved illustrations of Shakspeare, from the original plates, as restored by Dr. Spooner and associates, of New York. The work, when completed, will comprise one hundred illustrations; thirty of which have been already issued. To our collection of works of art, this generous gift forms an addition of great and permanent value, and must secure to the donor the grateful recollections of every member of the Association."

The Reading Room appears from the report to be, as it should, a leading feature of attraction, and has received throughout the year its proportionate share of attention from the Board. Nearly every important point in the United States and British America is already represented by daily, semi-weekly, or weekly issues. The foreign list, too, is quite extensive, and embraces a number of files both in the French and German languages. No discontinuances have been ordered by the Directors, and the domestic list remains nearly the same as at the date of the last report.

From the report of the Treasurer, embracing full details of receipts and expenditures, it appears that the receipts during the year amounted to $5,428 27; and the expenditures during the same time to $5,360 81, leaving a balance in the Treasury of $57 76.

The death of the Rev. James H. Perkins, a warm-hearted and valued friend of the Association, is referred to in terms of befitting eulogy. We give the closing paragraphs of the report of the retiring Board of Directors, who seem to have discharged the duties of their office with great fidelity.

> "Our Association has already attained a position of commanding eminence among kindred institutions of our State and nation; and it now remains for us, the young men of Cincinnati, to say whether her past successes shall suffice to fill the measure of our ambition, or whether she shall be urged onward to higher and bolder achievements—whether as merchants, we will contribute a portion of our time and money to the up building and support of a noble public institution, that shall be a lasting monument to our intelligence, liberality, and taste, or whether we will meekly consent to wear the stigma applied to our profession by a British statesman, that our "ledgers are our Bibles, and our gold is our God.
>
> To elevate the standard of mercantile intelligence, and as an important auxiliary in the great work of intellectual self-culture, this Association was designed by its founders. This, let it be remembered, is its true, its exalted mission. For the credit of our profession, then, and the honor of our city, let us cherish and uphold it.
>
> "From the wearisome toils of an exacting vocation—from the feverish excitement of commercial strife, we may turn to this treasure-house of knowledge as to a well-

spring of pleasure. Here, too, we may acquire those substantial and enduring riches, the 'merchandise whereof is better than the merchandise of silver, and the gain thereof than fine gold.'"

The following gentlemen compose the Board elected for the year 1850:—

Joseph C. Butler, President; James Lupton, Vice President; Robert L. Fabian, Corresponding Secretary; George S. Dodd, Treasurer; William H. Davis, Henry R. Smith, William J. Whiteman, D. M. Corwine, C. R. Fosdick, Directors.

AIR FOR MERCHANTS AND BUSINESS MEN.

The object of this paper will be rather to enliven consideration on the subject of air —to snuff the candle, as it were—than to adduce a novel and extensive elucidation. To throw out a few hints upon the subject will be the ultimatum of our present purpose.

It is thought that ventilation should, if possible, invariably exist in ships and other vessels to a sufficient degree to preserve, in a salutary state, the articles with which they are burdened. The scalding and vapid influences of condensed and impregnated atmospheres have their influences upon numerous productions of the different climes. The qualities of some become changed—others loose their aroma, and others are induced to early decay, or are actually destroyed, before the vessels arrive at their destined ports. Some of these evils cannot, doubtlessly, be fully remedied; others as doubtlessly can be, with proper exertion and precaution. Here, then, is a field for the exercise of human intelligence and persevering invention, to obviate, in some degree, the evils resulting from artificial atmospheres in our vessels.

Store-houses, on docks and in cities, where articles of importation or exportation are temporarily deposited—cellars and "lofts" wherein articles await local sales—deserve also attention. The impure and poisonous airs which many articles engender should have vent, and that which is wholesome be extensively admitted, in most instances. The articles, too, which are inflammable only from the gases they emit, should meet attention as a preventive of devastating explosions. Ignition from spontaneous combustion may also be prevented. Proper distinctions between articles requiring change of air, and those not actually requiring it, should be observed. Here, too, is a field within the province of the storeman or warehouseman, in attention to the subject of air.

An extensive scientific view, indeed, of the various ærial and atmospherical influences and phenomena peculiar to different climes, seasons, and circumstances, may be advantageously directed to preserve, in the best manner, articles of merchandise, as well as for the purpose of general edification. Where commercial trade prevails extensively, air, with its precise effects and tendencies, in its different degrees and localities, deserves a primary attention. Many commodities, as has already been hinted, require this; and the more important considerations due to health also require it.

The general medical agencies, with respect to health, of various temperatures and changes of temperature—of moist and of dry airs—deserve attention. The effects which these agencies produce in other climes, and in our own, on those who secure their influences in the bath—the effects which these agencies produce upon the physical frame and system generally, and the evils directly ensuing an improper or inefficient application of them, likewise merit attention.

The more general advantages of air, however, may be gained in the place of business, and at the home of the merchant. The counting-room, store, or other business-place, should be, for instance, as eligibly situated as practicable, to receive advantages of free air. Its construction may frequently be such as to attain this object in a great degree, where the unfavorableness of locality would seem to be a barrier against it. Free ventilation, in all seasons, is important. The influence of hot stoves, in confined rooms, is enervating and relaxing. The contaminated, unwholesome air, which many citizens breathe in their places of business, is often inadequate, in vital principle, to decarbonize the blood, or excite salutarily the nervous system. In some situations, plans might be adopted to cast off exhausted air by exciting an artificial circulation.

The situation of a residence deserves especial attention. Much of the time of the merchant must be spent where the air is not in its purest or freest state. Hence it is more than ordinarily important that in recreating hours, and in hours of repose, attention should be given to this subject. The dryest situation in the city is preferable to others—a situation whence water flows, and where the atmosphere is the nearest exempt from surrounding contaminations. The vicinage of grave-yards, marshy grounds, and stagnant waters, ought to be avoided. Too many trees with dense foliage around a dwelling obstruct the free currents of air, and cause moist and unhealthy exhalations. Doctor Armstrong throws out the following idea on the subject of the site for a rural residence. He says:—

> ———" I praise the man who builds
> High on the breezy ridge whose lofty sides
> The ethereal deep, with endless billows, chafes;
> His purer mansion nor contagious years
> Shall reach, nor deadly putrid airs annoy."

Mountain air is subtle, pure, and superlatively salutary. We here respire with freedom, become more active, our minds acquire serenity, and a uniformity of health prevails.

Different climates, all know, have their influences: the cold air of the North, and the warm of the South, exert their peculiar effects. Rev. James Hamilton remarks, while speaking of Palestine, that "In those regions where the air is sluggish, life is dull, and men do their work in silence; but in healthful climes, muscular energy is redundant, and the animal spirits overflow, and the prodigal excess of life and power escapes in joyous shouts and nimble movements—in leaping and dancing—in melody and song."

The influences of air, it is believed, are too often neglected. In its effects, air is constantly active—either of good or evil, health or disease, the salutary or the corrupt. Like water and light, it has no odor, no color, no taste. We may cause it, in a measure, to subserve our comfort and interest; and much may be done to lead its evil influences away, as Franklin led the lightning. A. H. R.

THE GROCERY TRADE:

A COMPARISON OF THE GROCERY TRADE OF NEW YORK, PHILADELPHIA, AND CINCINNATI.

[FROM THE CINCINNATI PRICE CURRENT.]

The official reports of the imports at the sea-board ports, afford an opportunity of comparing the trade of each place; and such comparisons give a better idea of the business of the several cities than any other information that can be obtained. Many persons, abroad, are erroneously impressed with the idea that the pork trade of Cincinnati swallows up every other branch of our commerce. While the pork trade is a leading and very important branch of our business, there are others that rank with it; and although the several departments of trade are blended together, yet the grocery and dry goods trade give a better idea, probably, of the extent of our intercouse with the interior of the surrounding States than even the pork business. At some other time, we may devote a separate article to each of the leading branches of the trade of Cincinnati; but our object, at present, is, as indicated by the heading, to show the comparative extent of the grocery trade of New York, Philadelphia, and Cincinnati. The imports of the two former cities are, for the year ending the first of January last, and the latter for the commercial year, ending September 1, 1849. For convenience, we have reduced the article of sugar to pounds, and molasses to barrels. The total receipts were as follows:

	New York.	Philadelphia.	Cincinnati.
Sugar.......lbs.	137,515,680	50,173,400	25,374,975
Molasses....bbls.	273,093	100,319	52,591
Coffee......bags.	402,078	99,062	74,961

The above figures show, that our imports of sugar and molasses are about as 50 per cent to the imports at Philadelphia, and of coffee 75 per cent. To the amount imported at New York, Cincinnati is equal to 20 per cent of sugar and molasses, and about 19 per cent of coffee. The trade of Cincinnati is nearly as large, in proportion to the population, as that of New York, and greatly larger than that of Philadelphia. It must also be remembered, that a considerable quantity of the coffee sold in this market is imported at New York; and also, that much of the sugar and molasses entered there does not, properly, belong to the trade of that port.

These facts indicate, more clearly than any others, the rapid increase in the population of the section of the country with which Cincinnati is connected; and also of the general *prosperity* that has attended the labors of the commercial, agricultural, and manufacturing classes.

THE BOOK TRADE.

1.—*Consumption—Its Prevention and Cure by the Water Treatment.* By **Joel Shew.** 12mo pp. 286. New York: Fowlers & Wells.

The publishers of this excellent volume have made a valuable addition to their already extensive list of works suited to spread a knowledge of practical physiology among the masses of the people. No one can call in question the importance of comprehending the "beautiful and mysterious house of life." which has been given as a precious tabernacle to the soul on its pilgrimage to a higher sphere. The information necessary for this purpose has too often been locked up in elaborate treatises, bristling with repulsive technicalities, and equally unintelligible and unattractive to common readers. The present work, like those which have been issued before by the same publishing house, in different departments of physiology and hygeine, has the merit of great clearness, brevity, point, and adaptation to every class of readers. It may be read or consulted with great advantage, and by those who are not fully prepared to admit the claims of the Water Cure, as set forth by its most zealous disciples. It is written on the principle that prevention is better than cure, especially in case of that fearful disease which baffles the skill and science of the most experienced physicians, and annually consigns so many of the most gifted, and the most lovely, of our fellow-beings to a premature grave. The instructions given by Dr. Shew in regard to the existing causes of consumption, the means by which it may be avoided, and the regimen suitable to be followed after the detection of its symptoms, are of remarkable value, commending themselves, by their practical wisdom, to every intelligent and unprejudiced mind. He has conferred an essential benefit on the community, by presenting these results of his observation and study in such a popular form; and we do not cherish a doubt, that their general circulation and adoption would exert the most friendly influence on the public health. Many valuable lives would be prolonged, by the knowledge of these simple principles of hygiene, which otherwise would be cut off by the relentless destroyer before obtaining the noon of their existence.

2.—*Reports of Cases in Law and Equity in the Supreme Court of the State of New York.* By **Oliver L. Barbour,** Councellor at Law. Vol. III. Albany: Gould, Bank & Gould. New York: Banks, Gould & Co.

This is the third volume of Mr. Barbour's series of the decisions of the Supreme Court, as organized under the new Constitution. The previous volumes have been already noticed in our pages. Decisions at both general and special terms are given; that is to say, not only on questions involving points of general law, but also on questions of practice, and the rules of procedure. The importance of these decisions to the lawyer is obvious, when we consider the radical changes recently effected by the Legislature of the State. In its range of selection, the volume takes in, we believe, nearly all the judicial districts of the State. It is the practice, we believe, of the Justices of the Supreme Court to select certain of their decisions for publication, and such only as are deemed of general interest and of value as precedents. Hence, this series of Barbour's reports has an authority and value beyond that of any mere collection of cases thrown together without selection, and without care.

3.—*Physical Geography.* By **Mary Somerville,** author of the "Connection of the Physical Sciences," "Mechanism of the Flowers," &c. Second American, from the new and revised London edition. With additions, and a Glossary prepared for this edition. 12mo pp. 540. Philadelphia: Lea & Blanchard.

The great merit of this work secured for it in England, in a short time after the publication of the first edition, a popularity as wide as it was deserved. The great physical features of the earth are here exhibited in a clear and comprehensive form, and although designed merely as a book for schools and academies, it will be read with interest by all who desire to keep pace with the unfolding volume of nature, as exhibited in the physical developments of the globe we inhabit. The present, the second American, from the last London édition, embraces not only all the additions and improvements made by the author, but the introduction of a glossary, and other important additions by the American editor. We regard it as a model of its kind, and should be glad to hear that it had found a place in the book-case of every family library in the *United States.*

4.—*Representative Men: Seven Lectures.* By R. W. Emerson. Boston: Phillips, Sampson & Co.

Those who are at all familiar with the author's cast of mind, will readily comprehend the brief title affixed to these lectures. The men represent certain ideas, or principles. In the first lecture, introductory to the six following, the author lets us into his views of the "Uses of Great Men." "Plato" represents the philosopher; Swedenborg the Mystic; Montaigne the Skeptic; Shakspeare the Poet; Napoleon the Man of the World; Goethe the Writer. These truly philosophical delineations of representative men well up from the author's own soul, and in some degree form a part of his inner life. The life of the men, who stand as the representatives of Ideas, seem to have passed into the "inner parts" of the man, Emerson, and come out on the canvas, transparent to the view of the world. It was undoubtedly a great privilege to hear these lectures delivered; but one needs not only to hear, but read them, thoughtfully, fully to comprehend their whole import or meaning. The transcendentalism of Emerson, as it is termed, will be found to embrace, in its scope, a great many common-sense notions; and all who read their own natures, will find, in these fountains of thought, living waters, of which a man may drink and thirst, but not without benefit, the more.

5—*The Living Authors of America—First Series.* By Thomas Powell, author of the "Living Authors of England," 12mo pp. 355. New York: Stringer & Townsend.

Of Mr. Powell, the author of this work, an English emigrant to this country, we know nothing personally, except that he has been attacked most unsparingly by Dickens, through the medium of our worthy friend Clark, of the Knickerbocker. But that has little to do with the present readable, if not, in a literary point of view, unexceptionable work. It embraces criticisms of some dozen or more of our living American authors, including Cooper, Emerson, Willis, Longfellow, Bryant, Dana, Halleck, &c. Interspersed with the criticisms and anecdotes, not always relevent to the subject, copious extracts are given, in illustration of the supposed defects or beauties of the several writers under review. The writer aims, we should say, to be just, but does not at all times comprehend the genius of his subject; and although his power of analysis is not remarkably brilliant, he frequently succeeds in his delineation of the more prominent traits of intellectual character. His estimate of Mr. Willis seems to have been made up rather from the vague charges made by persons who have not the power, taste, or capacity to appreciate his genius, than from a philosophical analysis of his uniquely moulded and artist-like mind, The work, as we have intimated, is quite readable, and, on the whole, displays a good share of critical acumen.

6.—*The Other Side; or, Notes for the History of the War between Mexico and the United States. Written in Mexico.* Translated from the Spanish, and edited, with notes, by Albert C. Ramsey, Colonel of the Eleventh Regiment of United States Infantry during the war with Mexico. 12mo., pp. 458. New York: John Wiley.

This work appears to be the joint production of fourteen Mexicans, who met at Queretaro, and there formed the plan of writing an account of the war, and the misfortunes of their country. Most of the writers were either engaged in, or eye-witnesses to, the battles. "It was agreed," say the Mexican editors, "and always observed, to intrust to one certain person the chapter which we pointed out." All, however, assisted in collecting the official papers, and the still larger quantity of particular facts. Every part of the work was discussed in general, and every paragraph criticised by the association. The writers, or editors, are evidently men of ability, and evince as much candor and fairness in their account of the events of the war as could reasonably be expected. It will, we think, be read by every American who has any desire to form an impartial judgment on the subject. The statements are not, in our view, as partial or one-sided as many of the accounts by our own countrymen.

7.—*The Young Lady's Friend.* By Mrs. John Farrar, author of "The Life of Lafayette," "The Life of Howard," "The Youth's Letter Writer," "The Children's Robinson Crusoe," &c., &c. 12mo., pp. 386. New York: Samuel S. & William Wood.

This is a new edition of a work published some twelve years ago. It was stereotyped, and so many editions of it have been published, that the old plates have been worn out. The demand continuing, the publishers decided to make a new set. This gave Mrs. Farrar, the author, an opportunity of reconsidering her instructions, which she has done, by inserting among them the result of added years of experience and observation. The work furnishes hints and suggestions, applicable to the condition of young women under all the ordinary circumstances of life.

8.—*Littell's Living Age.* Boston: E. Littell. New York: Dewitt & Davenport.

Mr. Littell, the editor and proprietor of this work, may be regarded as the pioneer in re-producing in these United States the choicest literature of England. He started nearly, if not quite a quarter of a century ago, the first journal of foreign literature; and if his taste, zeal, and industry had been properly appreciated, he would, (if it were possible for one of his tireless energy and activity,) have retired, ere this, on a well and honestly earned fortune. A cotemporary, C. Edwards Lester, Esq., the editor of the "Gallery of Illustrious Americans," in his "*Fly-Leaf of Art and Criticism*," pays a high but well merited tribute to Mr. Littell and his "Living Age," which we take great pleasure in transferring to the pages of the *Merchants' Magazine*, with our unhesitating assent to the justness of our cotemporary's criticism:—

> "LITTELL'S LIVING AGE.—This best of all the Eclectics, has nearly reached its three hundredth number, and from week to week its appearance is looked for with interest by more readers of taste and intellectual culture than any other hebdomidal in the country. Mr. Littell was the founder of this school of publications. His Museum of Foreign Literature was for twenty years the chief medium through which the periodical literature of Europe was diffused through America. The Living Age has existed about six years, and during that period it has gained a wider circulation, and become a far more valuable work. It exceeds all similar publications, in being a weekly, in the living and electric spirit of its articles, in their immense volume and variety, and in the punctuality of its appearance. If an extraordinary article comes out in Blackwood, or any of the great reviews, his readers are sure to be among the first to get it. Any number of the Living Age is reliable reading to slip into the pocket for a leisure evening, a steamboat, or a railway car, and if there has been a change in it, it has steadily been growing better from the beginning. The twenty-two bound volumes of this work contain more LITERATURE than has ever been crowded into the same space, and as a reference book, or one for family reading, make up a richer, racier, and a more varied library than can be had for the same expense in any form."

9.—*The Philosophy of Special Providences: a Vision.* By ANDREW JACKSON DAVIS, author of "Nature's Divine Revelations." Published by request. Boston: Bela Marsh.

The pages of this pamphlet "contain two visions, and an argument." Mr. Davis says in the preface to the work:—"The first vision placed me in that moral and intellectual position which professed believers in *supernatural* miracles and *special* providences generally occupy; that is, it made me see with the eyes and through the opinions of those who *base* their faith and hope upon superficial perception and human testimony. The second vision enabled me to examine the seeming miracles and special providences, which are recorded in the Bible and elsewhere, through the pure medium of Nature and Reason. But the argument is addressed to the understanding." He considers an honest, unprejudiced, impartial state of mind as absolutely indispensable to a proper perception and comprehension of Divine Truth, and in that mental condition, and in no other, he would have us commence and pursue the present inquiry touching special providences.

10.—*The Illuminated Abbotsford Edition of the Waverley Novels. Embellished with Tinted Engravings.* By H. W. HEWET. New York: Hewet, Tillotson & Co.

We noticed in terms of high commendation the publication of the initial volume (embracing "Ivanhoe") of this new edition of the "Waverley Novels" in a former number of the *Merchants' Magazine*. The second volume, "The Bride of Lammermoor," is now before us, and it fully comes up to the standard of promise which the first volume led us to expect. The illustrations are perfect *fac simile* copies of the original edition, and the whole work, so far as relates to its mechanical and artistical form, affords a fine specimen of "book-making." To all who would possess a complete and beautiful library edition of Scott's novels, we would cordially recommend the present as the most perfect and desirable yet (or likely to be) produced.

11.—*The Christian Year; Thoughts in Verse for Sundays and the Holy Days throughout the Year.* By the Rev. JOHN KEBLE, Professor of Poetry in the University of Oxford. New York: Stanford & Swords.

This is a neat and convenient pocket edition of a work well known to the members of the Episcopal Church in England and the United States. It contains devotional poetry, adapted to the numerous festivals of that church. The poetry is superior to the psalms and hymns of the Puritans. The present edition contains an introduction from the pen of the Right Rev. George W. Doane, Bishop of New Jersey.

12.—*Shakspeare's Dramatic Works. No. 9.* Boston: Phillips, Sampson & Co.

The present number of this unrivalled edition embraces the play of "Love's Labor Lost," with a beautiful engraving of the "Queen of France."

13.—*Elements of Natural Philosophy.* By Alonzo Gray. New York: Harper & Brothers.

Every day brings with it some advance in the science treated of in this able volume, demanding corresponding changes in the text-books for elementary instruction. This work, by a well-known popular writer on scientific subjects, has the merit of being on a level with the present advanced stage of knowledge, in addition to its clear, consecutive arrangements, its happy illustrations, and the adaptation of its style to the comprehension of the juvenile student. Nor is it less fitted to interest and instruct the pupil of a larger growth. The general reader will here find a lucid explanation of many topics which are closely connected with the affairs of practical life, and which daily occur in common conversation. As a specimen of these, we may refer to Mr. Gray's descriptions of the Steam-engine, the Magnetic Telegraph, the process of Photography, and the curious and beautiful laws of Sound. They cannot be read without the utmost satisfaction, embodying as they do the results of extensive and profound research, in remarkably clear and forcible language.

14.—*The History of William the Conqueror.* By Jacob Abbott. With Engravings. New York: Harper & Brothers.

Another of this excellent series of biographies, forming the leading outlines of the history of such personages as Hannibal, Alexander, Cæsar, Cleopatra, Darius, Alfred, Queen Elizabeth, and Mary Queen of Scots, &c. These histories are adapted to the wants of the young student, who desires to inform himself, in brief, what it was in the characters or doings of prominent personages, which has given them so widely-extended a fame. The history of William the Conqueror is written in the same bold and free manner, and in the same plain and simple language which characterized the preceding volumes of the series.

15.—*The Battle Summer. Being Transcripts from Personal Observations in Paris, During the Year* 1848. By Ik Marvell, author of "Fresh Gleanings." 12mo., pp. 289. New York: Baker & Scribner.

The author of this work, although it is anonymous, is a native of Connecticut, and has already acquired a high reputation by a former volume, entitled "Fresh Gleanings." Endowed with marked genius, which is adorned with the accomplishments of classical learning, he possesses acute powers of observation, and a vivid perception of the beautiful. The present work bears upon every page the illumination of genius, and contains graphic sketches of individuals and events which passed before his view, while residing in Paris, during the period of the last French revolution. We perceive, by a notice of the publishers, that the present is to be followed by another volume, which will form its sequel. It is gentlemen of this stamp, with minds embellished with the graces of scholarship and original power, who may devote themselves, exclusively, with great benefit, to some department of the multiform labors connected with literature. By such enterprise they would confer great advantages upon the public, and deserved credit upon themselves. We shall gladly welcome another work from the same source.

16.—*Annals of the Queens of Spain; from the Period of the Conquest by the Goths down to the Reign of Her Present Majesty, Isabel II., with the Remarkable Events that occurred during their Reigns, and Anecdotes of their Courts.* By Anita George. 12mo., pp. 423. New York: Baker & Scribner.

The present work, though complete in itself, is, we presume, to be followed by other volumes relating to the history of the queens of Spain, from the fifteenth century down to the present. It embraces four epochs, namely, that of the Gothic queens, from 415 to 714; the queens of Oviedo and Leon, from 718 to 1030; the queens of Arragon, from 1034 to 1468; and the queens of Castile, from 1034 to 1476. The names of nearly one hundred queens are embraced in that period and their biographies, and the most important events connected with them, are given.

17.—*Dark Scenes in History.* By G. P. R. James. 12mo., pp. 419. New York: Harper & Brothers.

A work of thrilling interest. It consists of a series of high-wrought tales, from the most exciting epochs of history, and will present a delightful treat to the admirers of that prolific writer. It is published in a neat library style.

18.—*Hands, not Hearts. A Novel.* By Janet W. Wilkinson. New York: Harper *& Brothers'* Library of Select Novels. No. 136.

19.—*The Government and the Currency.* New Edition, with Illustrations. By HENRY MIDDLETON. 12mo., pp. 190. New York: Charles B. Norton.

The present treatise was originally published in two parts. The first part, in the pamphlet form, was favorably received by the public, and highly commended in the *North American Review.* The second part was originally contributed, by the author, to the pages of the *Merchants' Magazine,* where it attracted the attention of a respectable and intelligent portion of our readers. The whole, with the author's alterations and corrections, is now presented in a more permanent and desirable form, with the addition of an appendix, in which the author discusses, with singular force and clearness, the "Doctrine of the Protective Policy." The work is written in a remarkably clear and schollarly style, and will, in our view, be regarded as a valuable contribution to the science of currency and banking.

20.—*The Works of J. Fennimore Cooper. The Red Rover, Complete in One Volume.* New York: George P. Putnam.

We congratulate the admirers of Cooper on the prospect of possessing an edition of his tales of the Sea, as worthy of the improved state of the typographic art in this country, as they are of the genius of one of America's best and most successful authors. And we think that the demand for this portion of Mr. Cooper's writings will be so large as to induce the enterprising publisher to produce, in the same beautiful style, his complete works. The present tale has been revised, corrected, and illustrated with a new introduction, notes, &c., by the author.

21.—*The Miscellaneous Works of Oliver Goldsmith.* Including a Variety of Pieces now first collected. By JAMES PRIOR. In four volumes. Vol. II. 12mo., pp. 558. New York: George P. Putnam.

We noticed the publication of the first volume of this new and beautiful edition of Goldsmith's miscellanies in a previous number of this Magazine. The present volume, the second, contains the "Letters from a Citizen of the World to his friends in the East," one hundred and twenty-three in number; and "a familiar introduction to the Study of Natural History." The "Chinese Letters" were commenced in the "Public Ledger" newspaper, in January, 1760, and collected under their present title, in two volumes, 12mo., in May, 1762.

22.—*New York By Gas-Light: With Here and There a Streak of Sunshine.* New York: Dewitt & Davenport.

Mr. Foster has distinguished himself by his "city items," and "New York in Slices." His design in the amusing, if not instructive, work before us, is "to penetrate beneath the thick veil of night, and lay bare the fearful mysteries of darkness in the metropolis," exhibiting "the festivities of prostitution, the orgies of pauperism, the haunts of thefts and murder, the scenes of drunkenness and beastly debauch, and all the sad realities that go to make up the lower stratum—the underground story—of life in New York." His illustrations are drawn from life, as he has met with it in his perigrinations; and we presume his descriptions are graphic. The influence of such works on the morals of their readers will doubtless be considered by some as questionable.

23.—*The Seaside and the Fireside.* By HENRY WADSWORTH LONGFELLOW. Boston: Ticknor, Reed & Fields.

This new collection of the more recent productions of the author, is appropriately divided into two parts, as indicated by the title. The poems by the "Sea-Side," seven in number, are among the best efforts of the poet. "The Building of the Ship," the first and longest in the collection, is in the author's happiest vein, and the "Light-house," one of the most graceful and graphic pieces of this most artistic poet. In a word, every poem in the volume, though of varied merit, bears the impress of Longfellow, which is only saying what his numerous and increasing circle of admirers will understand and appreciate more fully than any misplaced, lengthened criticism we are capable of giving in our "book trade" notices.

24.—*Frank Farleigh: or, Scenes from the Life of a Private Pupil.* London and New York: George Virtue.

The interest of this story, although it has reached its twelfth part, continues undiminished. It has scenes as interesting as any to be found in the works of "Boz." Each part is illustrated with two of Cruikshank's capital pencil sketches.

25.—*The Peer's Daughter.* By LADY LYTTON BULWER, author of "Cheveley," &c. New York: Stringer & Townsend's Library of Choice Novels.

26.—*Philo: an Evangeliad.* By the author of "Margaret: a Tale of the Real and the Ideal." 12mo., pp. 244. Boston: Phillips, Sampson & Co.

We have read enough of this work to create a relish for more. It is evidently the production of a religious, philosophical mind, well read in the mysteries of life, and in the deeper mysteries of the human heart, in its inmost workings, and in its external developments. It abounds in passages of great power and beauty; and breathes, throughout, a genial and hopeful spirit. It will, perhaps, be considered by some as transcendental in its philosophy. But it is the transcendentalism that *transcends* the inanities and sophisms of antiquated error, while it shakes off the dust and cobwebs from Truth, as reverend as Time, and as unbeginning and unending as Eternity. Its teachings will be acceptible to a large and increasing class of unbiased minds, who seek for nude truth embellished with the graces of a spiritual, progressive Christianity.

27.—*Poems.* By James Russell Lowell. In two volumes. 18mo., pp. 251 & 254. Boston: Ticknor, Reed, & Field.

A volume of Mr. Lowell's poems was published in 1843, followed by a second series in 1847. The present edition, in two volumes, embrace most of the poems included in the former collections, with the addition of several new poems not before published in a collected form. On the publication of the former volumes, we expressed a high opinion of the genius of this poet. We have no disposition, or no good reason for retracting one iota from the views formerly expressed. We regard Mr. Lowell as a true poet, inspired, (not to speak irreverently,) if our readers please, with the spirit of Progress, Liberty, and Humanity—as a poet of the Present and Future, rather than of the Past.

28.—*Essays Upon Authors and Books.* By W. Alfred Jones. 12mo., pp. 235. New York: Stanford & Swords.

The present collection, the second that Mr. Jones has published, consists of selections from his contributions made from time to time to our periodical literature. Written for Journals and reviews of a varied character, the several papers exhibit considerable diversity of style. In making this selection, Mr. Jones informs us that in some instances the essay matter of a gossiping retrospective review has been retained, and the illustrative literary portraits excluded; and again, in other cases, literary portraits have been extracted, without any reference to the text in which they occur. Mr. Jones' style is moddled after the old English prose writers, and his views, clearly and classically expressed, will not be likely to frighten the more orthodox admirers of the past. The volume furnishes a fine illustration of the benefits of classical education and culture, and will be appreciated by a large class of readers.

29.—*Webster's Quarto Dictionary* We cheerfully give place to the following extract from the Annual Report of the Hon. Christopher Morgan, Secretary of State, and Superintendent of Public Schools for the State, presented to the New York Legislature, January, 1850:—

> "In connection with the subject of district libraries, the Superintendent deems it his duty particularly to direct the attention of the trustees and inhabitants of the several school districts to a work of undoubted utility, and pre-eminently of a national character, which should find a place in every library, namely: Webster' Unabridged Quarto Dictionary, published by Messrs. G. & C. Merriam, of Springfield, Massachusetts. As a standard of orthography and orthoepy, its claims to general adoption have been recognized by the most eminent scholars and statesmen of our land; and as a purely American work, prepared at great expense, and emanating from a source entitled to the highest credit and respect, it commends itself strongly to the adoption of our school districts generally."

30.—*Shakspeare's Dramatic Works.* Boston: Phillips, Sampson & Co.

The sixth and seventh parts of this splendid edition of the great dramatist, embraces the play of "Much Ado About Nothing," illustrated with a portrait of "Beatrice," and a memoir of Shakspeare, with a portrait. Both of these illustrations are in the highest style of the art, and equal to anything that has adorned the London Art Journal. The present numbers complete the first volume of this edition, including six plays, and the life of Shakspeare.

31.—*Pelham; or, Adventures of a Gentleman.* By Edward Lytton Bulwer, Esq., M. P. Boston: Phillips, Sampson & Co.

This is a new and cheap edition of one of Bulwers celebrated novels. It was originally published in 1828, and is one of the earliest productions of the author.

THE

MERCHANTS' MAGAZINE,

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

APRIL, 1850.

Art. I.—THE NEW YORK AND ERIE RAILWAY.

It is the fate of all great enterprises to pass through a long period of depression. Placed by their very magnitude beyond the compass of a few, they call for a combination of opinions and of powers that can only result from a general confidence in their success. But the larger the undertaking the more remote the results, and therefore the severer the trial of faith, so that it rarely, if ever, happens that such works are borne on by an unwavering common sentiment to their consummation. The first steps are easy. "*C'est le premier pas qui coute*" is not the rule here. The originality of a bold conception strikes all minds; the grand results are pictured to delighted and believing eyes; enthusiasm is aroused; strong and sanguine spirits begin the work. For awhile all goes on bravely and hopefully; but, as excitement dies, the first vision of the finished work grows dim, and moves away into the distant and doubtful future. Difficulties rise and oppose each step of progress; the mountain barriers alone are seen; the world forgets the project, and is otherwise engaged. Then comes the long period of "hope deferred," of unrewarded effort, of cold sympathy, and often of discredit, opposition, and slander: often, too, of sacrifice and failure to the original projectors. But the work goes on; and when, in the hour of its achievement, it comes forth from its oblivion a finished work, the enthusiasm of its inception is renewed, and the "generous public" forgives itself for the coldness of its long neglect in the zeal of its rejoicing.

From such a period of darkness the Erie Railroad is just emerging, and its destined goal looms clear and bright on the horizon of the lake. Its completion is no longer doubtful, and the impression of its future prosperity is growing into a settled and general conviction. It is no longer a project, but has become a fact, and is at this moment only second among the great works of the Empire State, and perhaps of the Union. Those who would foretell its success must "speak quick," or they will receive the credit due to the prophets "of the day after." We are somewhat apprehensive of being found among these, while leaving the past, the long history of doubts and embarrassments, we look at the enterprise as it now stands.

And first, all the great facts in which it had its origin remain unchanged, save in the increase of their magnitude with the growth of the country.

The commerce of three thousand miles of lake coast, of canals beyond, whose aggregate length is several times that of the Erie, of several hundred miles of railways, of numerous rivers, draining the produce of some of the richest States of the Union, all moves toward its natural destination—the eastern shore of Lake Erie. Here nature's broad and magnificent channels are interrupted. The river which links the great lakes falls over an impassible wall of rock and takes its distant way though a foreign country and toward a frozen clime. Never was human enterprise invited by a richer prize to a larger undertaking.

The trade of the lakes, in its infancy when the Erie Railway was begun, has grown to require a tonnage exceeding that of all our foreign commerce! Where, in the history of the world, was ever such a commerce pent in the bosom of a continent, and asking from the ingenuity and the skill of man an outlet to the ocean—the great "exchange" of nations. If Niagara is the first of our natural wonders, it has called forth from American genius her grandest conceptions and her finest triumphs in art—the Suspension bridge, the Erie Canal, and the Erie Railway. Were the Mississippi, with its commerce full-grown, suddenly to lose itself in the earth at Memphis, the opportunity and the demand for artificial channels would hardly equal this.

On other railways trade must gradually be developed by the new facilities of transit. The history of the Massachusetts Great Western Railway, which has created and drawn across the mountain ranges of New England a great and profitable business, affords a striking example. Fifteen years since the traveler from Albany to Boston was waked at midnight by the sound of the stage-horn. An hour or more served to gather some half-dozen sleepy companions of the journey, and day-light found them creeping up the hills and looking back over the Valley of the Hudson, with a tedious drive of two days before them. That stage-coach was the representative of the swift and powerful locomotives that now start several times in the day, with their long trains of freight and passenger cars, along that same route, and in less than twelve hours sound the warning of their arrival at Boston.

With greater natural obstacles to overcome than the Erie, with higher grades, with a greater cost per mile in its construction, and with a far less important city for its terminus, the Great Western Railway has built up a remunerative business, while its has added millions to the wealth of New England.

A still more remarkable instance of a great work creating a commerce, where none existed before, large enough to repay the whole outlay for its construction, is found in the Erie Canal. Twenty-five years ago the farmers of western New York waited for the winter's sleighing to "team" their crops to Albany—their nearest market. When low prices failed to repay the journey of a week for each load, the wheat was left unthrashed, and fed to the cattle. Where, then, were the markets of Ohio and Indiana, Illinois and Michigan, and Wisconsin? Where were these States themselves? They were half-wilderness territories. Buffalo was a western village, and Detroit a frontier outpost, and Chicago, Galena, and Toledo were unheard-of names. Summer and winter saw the poor emigrant with his whole household in a hooded waggon, which often served for vehicle, stable, and tavern, moving toilsomely to the distant West. To the question, "Whither bound ?" daily asked of the poor who begged their way on foot, the reply was, "To the Ohio." This answer brought to the mind only a picture of backwoods' poverty and desolation—a log-hut and a "clearing" which had opened the sky, but not cleared the earth, to forlorn and toil-worn beings in a land of woods and swamps. Such was the region to which the Erie Canal opened a highway for the thronging emigrants of both worlds—and for the abounding products of its soil, a capacious outlet. Soon "clearings" became cultivated farms, and hamlets became beautiful cities, and from the wilderness of yesterday came populous States to claim a place as peers among the sovereignties of the Union, while they returned the tribute of a swelling commerce to that mother State from which they had sprung. This commerce, thus created, the Erie Railway will find in the fullness of its growth, yet immature. Its magnitude is only indicated by the annual statement of tolls. These are large enough to pay all the expenses of our State government, and to afford a sinking fund which promises to extinguish our whole debt:—

The tolls may be put down in round numbers at....................	$3,000,000
The amount paid for transportation is at least twice as much, say......	6,000,000
The same commerce (between the lakes and New York) paid to the Central Railway Lines the last year, as shown by their reports......	2,714,719

And on the Hudson River not less than from two to three millions more. Without including the last, we have a trade which pays to the people and State from works of their own construction, transit charges amounting to twelve millions per annum—a sum exceeding to the whole first cost of the Erie Canal. What, then, may be the expected income of a railway which finds this commerce in such a stage of its development—with a promised expansion limited only by the growth of the vast region on the lakes—and the revenue of which will not be divided like that of the Central Route, between the State, the "canal lines," and the railway companies, but, including "tolls," "transportation," and "fares," will all be paid into one treasury.

All the great facts and principles which combine to ensure the permanent success of the Erie Canal are applicable to the Erie Railway. The magnitude of each, while it increases the difficulty of construction, is a main element of their enduring prosperity. It is only to great works like these, deriving their revenue from innumerable sources, that we can apply the principle of "averages." Such routes are like great rivers. Smaller streams rise and fall with the changes of seasons; but these, gathering an average volume from the showers, the springs, and the rivulets of a thousand hills, make the highways of a perpetual commerce, and cities have their foundations fixed by the uniformity of their flow. This principle applied to great "trunk lines," having numerous tributaries, demonstrates their superior security and productiveness. It places them beyond the reach of all ordinary contingencies, and reduces general results almost to mathematical certainty. We have an example in the masterly report of Mr. Ruggles, deducing from known facts a law of prospective increase of the trade of the Erie Canal, which has been surprisingly verified through a course of years. The success of this calculation is the more striking when it is remembered that it has lived through a period of State and individual bankruptcy, and a universal prostration of the business of the country.

For another illustration of this principle we again refer to the Great Western Railway, where the progress of income has been as shown in the following table:—

1842, Gross earnings	$512,688	1846, Gross earnings	$878,417
1843, "	578,882	1847, "	1,325,236
1844, "	753,752	1848, "	1,332,068
1845, "	813,480		

We have, as yet, very inadequate materials for an application of this principle to an estimate of the future revenue of the Erie Railway.

The receipts for fourteen mouths have been as follows:—

1849.		1850.	
January	$39,340 98	January	$112,955 25
February	43,505 22	February	102,212 91
March	50,073 07	March	....
April	62,123 24	April	....
May	66,066 67	May	....
June	60,320 02	June	....
July	57,546 63	July	....
August	70,024 66	August	....
September	77,688 45	September	....
October	100,720 57	October	....
November	88,052 24	November	....
December	94,315 75	December	....
Total	$809,777 50		

Being at the rate of $1,300,000 per annum for the first two months of this year, and these the least productive. An increase throughout the year proportionate to that of the first two months would give an income exceeding the estimate of the directors, which is $1,600,000. A corresponding increase when the road shall be finished would also produce a sum exceeding their estimate of $3,000,000 for the first year. But, as we have said, these data alone are too limited, being drawn from an income which leaves some of the chief sources untouched.

The receipts of the first year after completion can alone form a sufficient basis for the calculation of the future increase.

Beginning with $3,000,000, the ratio of increase realized by the Great Western Road would, in five years, produce a gross income to the Erie Railway of over $7,000,000 per annum. This may appear extravagant, but the present results of the Great Western appeared equally improbable some ten years since, as is proved by the price of its stock, which was then below that of the Erie at the present time.

That the estimated income of the Erie for the first year is not unreasonable, will appear from a comparison with that of the central line of railways from Buffalo to Albany.

As already stated, the income of these railwys for 326 miles was, for the last year, $2,714,719. The same rate of income would give the "Erie," for[*] 464 miles, a fraction less than $4,000,000.

Having alluded to some of the larger sources of revenue, let us examine some of those of secondary, but not of small importance.

The Erie Railway will have a vast advantage in its freedom, not only from legislative restriction, but from all competition in carrying freight.

The reports of the above roads show their receipts to be divided thus:—

Passengers	$1,867,895
Freight	648,949

---

[*] *Piermont to Dunkirk* 445 miles; Newburg Branch 19 miles; total, 464 miles.

On the Erie, for the same period :—

Passengers	$363,209
Freight	425,078

The freights on the Central line being only about one-third of the amount of the fares, while on the Erie the freights exceed the "fares." If, then, the passengers on the Erie should only be one-half as great as on the other line, the greater amount of freight would still secure an equal rate of income. This advantage arises from the fact that the "Erie" will be both canal and railway to the country along its route. It is curious to remark, in passing, that one-half of this freight consists of live animals—the growth of the country—a source of income not diverted from any other route, but created by the road itself.

The state of the country will make this source of revenue a constantly increasing one. From the very want of such an outlet it has been secluded and undeveloped. From this time its products and exports will be rapidly augmented.

From the great length of the "Erie," and also from the formation of the country, and from the direction of its valleys, the new railways in its vicinity will be *tributary, and not rival.* Already we have the two roads opening the rich Valleys of Seneca and Cayuga Lakes, and the whole of western New York on the north, with the "Corning" on the south, while several similar roads are in contemplation.

In view of these facts, there is every probability that these sources alone would furnish an ample support to the road. Several railroads in New England have drawn a profitable business from a far narrower sphere. But beyond all this, and beside its connection with the vast trade of the lakes, the Erie Railway will have the preëminent advantage of being the most important of the few great "terminal lines" that connect whole systems of railways with the commercial metropolis of the Union, and by which the trade and travel of whole States beyond will find a channel to that great center of business.

It will connect around the northern base of the Alleghanies with a line along the south shore of Lake Erie. This line will receive the contributions of the Michigan Central Railway, of the "Michigan Southern," stretching its connections on to Galena on the west, and of railways at Sandusky and Cleveland, draining the whole State of Ohio by two routes, and starting from the river at Cincinnati with a full share of the immense travel from the south-west.

During the five or six months when the harbors of the lake are closed by ice, the Erie Road will be the chief highway of this vast and increasing traffic. The heavy freights now collected at this season along the wayside, give indications of the extent of this trade when there shall be an open winter route from the rich valleys and plains of Ohio and the broad West toward their great market. Then, New York will receive, through this channel, vast amounts of produce which has hitherto floated down the Mississippi, forced by the icy barriers of the North to seek a distant and dangerous route, and incurring vast loss by exposure to a southern climate. The exchanges of the city with the interior will be diffused throughout the year—the embargo of winter will be broken—the accumulation of vast stocks of merchandise and of produce will be diminished—both will be passing constantly from the points of production to those of consumption—the process *of distribution will go* on with a healthier and more uniform activity.

and with consequently diminished risks. These will be among the incidental but not least important benefits of that great system of railways which will connect New York with the interior.

The wealth conferred upon the State by the Erie Railway, in the enhanced value of its land, and on the city by the increase of its commerce, will be only second to that created by the Erie Canal. The amount could not easily be calculated; but it will be large enough to repay ten-fold the bonus from the State, and certainly to secure for it a just exemption from all special exactions.

That there is no reason to apprehend that this railway will affect unfavorably the business of the Erie Canal, would seem probable from the following considerations:—

1. That increase of travel brings increase of commerce.
2. That a diversion of nearly $3,000,000 per annum to the railways along the immediate line of the canal has not even checked the ratio of the annual increase of tolls.
3. By slight reductions in the tolls the movement of the heavier staples through the canal may be increased almost without limit, and will more than compensate any possible diminution of the lighter freight.

The facility with which such increase may be accomplished, is shown in the following extract from the able memorial of a committee of the citizens of Buffalo to the Canal Commissioners:—

> "Having been many years engaged in the business of transportation on our canals, and having closely watched the operations of trade, they can fully appreciate and are well able to speak of the sensible effect a slight diminution in the cost of transport has in increasing the business to be done. They can readily point to the vast increase of business and revenue derived from many cheap and cumbersome articles which can only be sent to market—and by no other route than the canals—at a low charge. It is only necessary now to speak of two or three kinds. Lumber, which has increased from less than twenty millions of feet in 1845, to more than thirty-eight millions in 1849; during the same time staves have advanced from eighty-nine million pounds to one hundred and twenty-four: and the increase in corn has been more astonishing—rising from thirty-three thousand bushels to more than 3,328,000 bushels. So extremely sensitive are these cheap and important commodities in regard to the cost of sending them to market, that a slight reduction in the toll on corn made in the rates of 1849 under those of 1848, caused an increase of more than 1,140,000 bushels to pass through our canals from this point alone, this present season."

So vast is the region bordering on the great lakes, and so unbounded its prospective increase in population and production, that it will furnish business enough for all the outlets that may be created. All artificial channels are small compared with those which nature has provided there. The Erie Canal was deemed too large a work—yet a few years required its enlargement. It was with difficulty, and only in short fragments, that the central line of railways was constructed with the flat rail; yet this soon proved inadequate, and they were re-laid with the heavy rail, and several have already added a second track.

Much of the doubt (now happily passing by) as to the success of the Erie Railway has arisen from its great aggregate cost. A comparison with other railways will show that the Erie has been constructed at a very moderate rate per mile. Being now all under contract, it is made certain that the whole cost will not much exceed $17,000,000, or about $36,600 per mile.

The average cost of the railways of New England is $50,000 per mile; *at this rate* the Erie Railway would have cost over $23,000,000.

The Hudson River Railroad is estimated to cost $9,000,000. The same rate applied to the Erie would give an aggreate of $27,000,000.

These figures demonstrate that the idea that the "Erie" has been built at great expense is due only to its great extent, and that it is comparatively and really a *cheap* railway, considering its length.

To show how far we in America are behind the enormous scale of expenditure in Great Britain, it may be mentioned that the average cost of eleven of the principal railways in that country is £59,915 per mile! At this rate the "Erie" would have cost the trifling sum of ($130,000,000,) *one hundred and thirty millions of dollars!*

May not future years yet show that of all the railways constructed to perform the internal island exchanges of England, there is not one whose ultimate importance will justify a larger outlay than the Erie Railway—one of the chief outlets of a continental commerce?

Art. II.—COMMERCIAL SKETCHES WITH PEN AND PENCIL.

GARVIN MASON BELL, ESQ.,

BANK MANAGER, AND AUTHOR OF "THE PHILOSOPHY OF JOINT-STOCK BANKING," ETC., ETC.

THERE is no end to the number of books which describe the battles of warriors or the political conflicts of statesmen. These deeds are portrayed with a minuteness that contains every detail, and with a vividness that spreads before us, as a great picture, the array of hostile armies, the onset of battle, the smoke and dust of the deadly strife, the fall of the wounded, the contortions of the dying, the retreat, and the pursuit and slaughter of the flying foe. Or, we are introduced within the lofty halls of legislation—our feelings are aroused at the inexpressible importance to mankind of the issue which is to be decided. The character of the opposition is sketched in forcible but indignant words, as, one by one, its leaders are pointed out. We are then called to survey our favorite hero, who, almost single-handed, is to encounter this powerful array, and by the force of his superior reason and the splendor of his irresistible eloquence, can drive them into a hopeless minority, secure the triumph of his country's welfare, and entwine another wreath of immortal laurels upon his noble brow. After all, it is not half the battles which are fought that deserve to be described, nor every political conflict of any statesman, nor any of some that are worthy of remembrance. How few are the political or mortal strifes in the great theater of the world, that are followed by any permanent advantages to mankind, and how many of them, very justly, pass forever from our view by the simple dropping of a curtain at the close of the scene.

It is not so with the lives of useful men. They are the best treasure of the public. Every citizen may learn from them something to encourage amid arduous labors, to re-kindle hope amid discouragements and adversity, and to incite to the pursuit of plans for the diffusion of intelligence, prosperity and happiness, even when attended with no other reward than the satisfaction of doing well. For all can become useful citizens, while few only can be victorious in the command of armies, or successful in statesmanship. To the inventors in mechanical arts, to those who guide the labor of society in new and useful paths, and who secure the greatest results from the smallest efforts, is mankind most deeply indebted for an exhaustless supply of comforts and enjoyments which soften and harmonize his rugged spirit, and smooth the way for his more rapid advancement to higher states of civilization. But most of all is mankind indebted to those who gather from every nation their treasures, and diffuse them at home. The wealth, the knowledge, and the refinement of each nation is by them made common to all, and diffused to all the dwellings of a people. Commerce, in all eyes, has been the precursor of civilization, and knowledge, the arts, liberal institutions; and liberty, have followed and composed her train.

Still it must be confessed that there is no class of mankind which has been even half so useful and valuable, of whose members so little is known, as of those who have composed the commercial and mercantile class. The biography of mercantile men was almost a blank until within a recent period. We know almost nothing of them except as they have been occasionally brought to sight in connection with events that have transpired without their peculiar sphere, like as a diamond is often rent from its undisturbed repose by a rude outburst of the elements, and thrown, all sparkling and brilliant, within the full blaze of light. However, as a class, they have, with respect to enterprise, wealth and intelligence, ever been foremost in society. In their ranks is to be found every degree of talent, and every grade of character; and nowhere is integrity and uprightness more justly esteemed, or more highly rewarded. Surely, if ever there was a field loaded with a rich harvest, in which scarcely a sickle has ever been thrust, it is that of mercantile biography.

We have embellished this number of our Magazine with a portrait of GARVIN MASON BELL—a gentleman whose useful services, connected with the banking interests in England, will be remembered for their good fruits long after their author shall have passed from the scenes of active life. The disinterested good will and the indefatigable industry in useful purposes which that portrait expresses are faint emblems of the elements of character which their original possesses. The likeness of the portrait to the original is regarded as excellent, and the expression is very characteristic.

Mr. Bell was the eldest, and the only surviving son of the late Robert Bell, Esq., of Nassau, New Providence, in the Bahama group of islands. He is descended from a highly respectable family in the west of Scotland. His mother's name was Mary Ann Drake; and, on her side, he is related to the family of Admiral Sir Francis Drake, so celebrated in the annals of English naval history—as well for his courage and heroism as for his voyage of discovery around the globe.

At an early age Mr. Bell was sent home, as it is called in all the English colonial possessions, to England, with a younger brother, for the purpose of completing their education, and with a view of their returning again to the West Indies. The death of their father soon afterward, and the subsequent mismanagement of their West Indian property by the executors, completely altered the prospects of these young gentlemen. After receiving a liberal education, Mr. Bell was articled for four years to a legal practitioner. At the end of this period, instead of pursuing the legal profession, he became connected with the banking interest, and for the last twenty years has been almost entirely engaged in this department of commerce. He is at this time a little more than forty years of age.

His first engagement was with the National Bank of Scotland, as cashier at their branch at Airdine. Soon afterward he was promoted to the office of accountant to their branch at Naim, and subsequently to Inverness, on each occasion with a considerable addition to his salary, and high commendations from the head office at Edinburg.

While accountant to the National Bank of Scotland at Inverness, Mr. Bell married the eldest daughter of the late Syme Tod, of Stomoway—a young lady of great personal attractions and accomplishments. She was nearly related to the Munros of Ross-shire, and a niece of Captain Munro of the 42d Highlanders, who was greatly distinguished for his bravery in the Peninsular War, and at Waterloo. It is only a few years since her decease.

On the formation of the Northern and Central Bank of England, in 1834, Mr. Bell was induced to accept an appointment in that establishment, for which he opened branches at Colne and at Carnarvon. At this latter place he remained for a few months, and was then promoted to the head office at Manchester.

Soon after the formation of the Wilts and Dorset Bank, Mr. Bell accepted an appointment in that establishment, for which he opened branches at Bradford and Dorchester, and was for some time manager of the bank at Dorchester.

In 1836, without any previous knowledge or anticipation of the circumstance, he was appointed sub-manager of the New-Castle-upon-Tyne Joint-Stock Banking Company, with a salary considerably beyond what he enjoyed at Dorchester, and he accordingly resigned the management of the Dorchester Bank, and removed with his family to New-Castle-upon-Tyne. Here he remained for nearly four years, with credit to himself, and to the entire satisfaction of his directors, who, upon the resignation of the general manager in 1840, unanimously appointed Mr. Bell to his place. He continued to act as manager until the close of the year 1842, when the difficulties into which the bank was brought by the improper conduct of some of the directors led to his resignation. This bank stopped payment within two years thereafter, and is at present in a course of liquidation.

After about two years, Mr. Bell became manager of the Darlington District Bank at Barnard Castle, and a vacancy having soon afterward occurred in that establishment at Northallerton, the directors of the bank at once, in the most handsome manner, offered to him the appointment, as being superior to that at Barnard Castle, and defrayed the expense of his removal. Here he still continues to act as a country banker.

We have thus rapidly sketched the occupation of Mr. Bell during a period of nearly twenty years, but with a minuteness sufficient to show that his experience in the art of banking must be of a high order. It is by the use to which he has put this experience that he has rendered himself so useful to the public. His pen has been constantly employed from the earliest period, and on no subjects has he displayed greater ability than in what he has written upon the art and science of banking.

We have said that his pen has been constantly employed from the earliest period, and we propose to notice the manner in which it has in general been engaged before referring to his more arduous labors in exposition and defense of the Joint-Stock Banking System. Indeed, when we survey the vast amount of his literary productions, it is almost impossible to conceive how he could find the time to write so much, and to do it so well.

As an editor, we find him at one time conducting the Great Northern Advertiser, which in six months doubled its circulation under his management. The Merchant's and Banker's Commercial Pocket Guide, which was published in Glasgow, and had a very large sale, was also edited by him. For more than three years he was the commercial editor of the Atlas newspaper; but to this engagement we shall refer again—and for some time he wrote the monetary articles of the Railway Herald, which attracted considerable attention. At the same time he is interested in forming mechanics' institutes, and delivering lectures on "The Compatability of Intellectual Improvement with the Successful Prosecution of Business."

As an author, Mr. Bell has frequently appeared before the public; but our limits will permit us merely to allude, by name, to some of his works. The earliest that appeared were the Literary Album, and Universal Mechanism, both of which are now out of print. These were soon followed by a Life of Rev. Richard Cargill, and a life of the Rev. Richard Cameron, who was one of the famous old Scottish Covenanters who fell, sword in hand, before the troops of King Charles II. In addition to these, Mr. Bell has published a work on the Philosophy of Joint-Stock Banking; another on the Currency Question; another on the Country Banks and the Currency; and also one entitled the Guide to the Investment of Capital. These are all works of a very respectable size, and could not have been prepared without great labor. Their respective titles will illustrate the great variety of the attainments of their author.

All this while Mr. Bell was a frequent contributor to the leading periodicals of England—such as the Westminster Review, the Foreign and Colonial, and the New Quarterly, the Banker's Magazine, Kitto's Biblical Cyclopedia, and also his Journal of Sacred Literature. In the number of this last periodical for October, 1849, appears an article, of which he is the author, with the title of "Thoughts on the Literary Character of David." We are tempted to extract a single paragraph relating to the genius of the bravest king and sublimest poet of the Hebrews, which is sketched in the author's peculiar manner:—

> It were idle to speak of the genius of David. The testimony of ages has placed that in the very highest order of human talent. The beauty, the sublimity, and the sweetness of the compositions are beyond praise. They need only to be read to be admired. They, however, bear the same distinctive character which gives beauty, freshness, and vigor to all human compositions. They portray scenes, impressions, hopes, desires, and experiences which he had himself witnessed and felt; and their very individuality being eminently applicable to the various conditions of mankind in all ages, has secured for them the approbation and esteem of the whole Christian world. Wherever the Bible has been received, there also have the Psalms of David been welcomed; and there are districts and countries, as in Scotland, where one can hardly enter a single dwelling the inmates of which have not some of these beautiful compositions by heart, while many is the happy fireside where they furnish the song of morning and evening praise.

But it is the writings of Mr. Bell on the subject of Banking which are more particularly worthy of our attention. His usefulness in this respect has been almost incalculable, both to the banking interest itself, and to the public in general.

The period during which these writings have appeared marks a new era in banking literature. In the preface to Mr. Gilbart's History and Principles of Banking, published in the year 1834, he remarks: "Banking is both an art *and a science*. As an art, it is a branch of trade immediately connected with every man's business. As a science, it forms an important portion of political economy. The knowledge of banking as an art is acquired, like that of other arts, by serving an apprenticeship, or engaging practically in its operations. The knowledge of banking as a science may be acquired like that of other sciences—by reading, observation, and reflection. These two branches of knowledge do not always accompany each other. Some who are practically engaged in banking do not study its principles, while those who have written upon its principles have, for the most part, been political economists and statesmen, who were unacquainted with its practical details." And in the preface to the fifth edition of his Practical Treatise on Banking, just published, he states: "When this book first appeared, there existed no other publication that described in detail the interior operations of a bank. I am happy to say that since that period several valuable works of a similar kind have been published. And we are now presented monthly, in the Banker's Magazine, with excellent articles on Practical Banking, written chiefly by practical bankers."

Among those practical bankers who, during this period, became writers on banking, one of the most distinguished was Mr. Bell.

His first work on banking was entitled "The Philosophy of Joint-Stock Banking." A few brief extracts will furnish the best illustration which it is in our power to present, of the character of this work.

With regard to the importance of good management, Mr. Bell thus expresses himself in his preface:—

> Whatever may be the different opinions that prevail with respect to the public advantage and security of Joint-Stock Banks, and whatever may be the diversified sentiments with regard to the manner in which they ought to be regulated, every reflecting person must be well satisfied that the best possible, if not the only, guarantee, that can be afforded the public, as well as the proprietors, arises from having the banks placed under the management of practical men. The entire security and whole system of banking rests upon this one point—management.

At page 16 of the same work he states what he means by good management:—

> Good management, as regards the bank, will be characterized by a judicious selection of active, industrious and well principled clerks, an equal distribution of work, books neatly and regularly kept, and time properly and usefully employed. On the part of the manager and directors the utmost economy will be practiced and enforced; the most lucrative source consistent with perfect safety will be sought for the profitable employment of the capital of the bank; every means necessary to secure its prosperity and respectability will be readily adopted, and their best attention cheerfully devoted to its interests.
>
> As regards the public, the good management of a bank will consist in a civil and obliging manner on the part of its officers, a promptness in transacting the business, a readiness to grant every facility and accommodation upon regular commercial transactions, to assist the industrious and honest tradesman, and to discountenance and reject all idle speculations, and hazardous or gambling enterprises. Prudence will always be exercised in regulating the issue of notes, and a careful watchfulness of danger from depressions or unusual briskness of trade; and the relative operations upon the general currency of the country.

Again, in noticing the circumstances which should influence the choice of a manager, he states:—

> The conduct of the manager ought to be characterised by great circumspection and uprightness. He ought, unquestionably, in every instance, to be cho-

> sen for his business qualifications, and not because he is a rich man, a gentleman, a man of fashion, or a man with an extensive circle of friends. To choose him on account of any one of these qualifications, and not principally from his practical experience of banking, would be similar to appointing a man to the care and management of a steam-engine who knew nothing of its mechanism nor the nature of its operation, but was recommended solely because he had a taste for traveling, or it would be like placing a man at the helm to pilot a vessel over quicksands and through a reef of rocks who knew nothing of a sea-faring life, but was fond of contemplating the grandeur of the elements. The manager of a Joint-Stock Bank ought to be chosen exclusively for his experience in banking; other qualifications are well enough in their own place, but ought never to be taken into consideration in choosing a person to act as manager of a bank.

These quotations are sufficient to show that Mr. Bell's literary attainments have not rendered him less sensible of the value of practical knowledge in the business of banking.

In England there has been much discussion about the danger and the utility of branches. The following are Mr. Bell's sentiments on the subject:—

> Branches are of advantage to a bank in several points of view. They create capital for the bank, by inducing local shareholders, by attracting deposits, and by extending the circulation. They bring business in proportion to the local interest which can be enlisted in their favor, and profit, of course, in proportion to the business. A branch bank possesses, to a district, all the advantages of an independent bank, and superadds many facilities which a purely local bank could not enjoy. Parties resident in the vicinity of a branch bank have the privilege of becoming shareholders, and thus participating in the profits arising out of their own banking business, and the general trade of the district, as well as of the aggregate profits of the entire establishment. They are furnished with a substantial circulating medium, based upon a large paid-up capital, and a numerous and responsible proprietary; and are provided with unusual facilities in the safe transmission of money throughout the different towns in which the bank has opened branches. A bank situated in the principal town of a county or district, and opening branches throughout such towns in that county or district as are inadequately supplied with banks, throws a connecting chain of interest around these towns, which becomes riveted by the facilities thereby afforded to commerce.

He illustrates these propositions by a reference to Scotland and Ireland:—

> In Scotland, this admirable system was first brought into activity. Banks of large capital, situated in Edinburgh, have branches throughout every important town in the kingdom; many of those branches having been extended into small and remote villages, where industry and great natural advantages had long remained dormant, from the want of the stimulus of wealth, those villages and remote districts, from the assistance afforded by the banks to honest and industrious people, have attained an importance and commercial character almost incredible. Those villages, like many small towns in England, were utterly incapable to support a local bank, and in their cases, the value and importance of the district system has been clearly demonstrated. The same admirable system has been introduced and managed with singular success and advantage in Ireland. The Provincial Bank of Ireland, with its principal board of management seated in London, has opened branches in every town of consequence throughout Ireland, and the chain of connection is thrown from Dublin round the whole island, uniting by extraordinary facilities each town with another, and the whole with London.

As we have already stated, Mr. Bell, for some years, wrote the banking article in the Atlas newspaper. It may not be uninteresting to mention the circumstances which led to this arrangement.

The act for permitting the establishment of joint-stock banks in England was passed in the year 1826, immediately after the memorable panic. Within a year or two previous to this, Mr. Joplin had published a pamphlet in favor of joint-stock banking, or, as it was then called, the Scotch system of banking. At that time he had never been in Scotland, and had not practically been engaged in banking. His attention had been drawn to the subject by the failure of a bank at Newcastle-on-Tyne, where he resided. This pamphlet he widely distributed among members of Parliament and other influential parties, and with great energy he advocated in the public press the doctrines he had espoused. It was probably in consequence of these exertions that the Government were so well prepared, on the occurrence of the pressure of 1825, to propose, as a remedy, the permission to form joint-stock banks at a greater distance than sixty-five miles from London.

Mr. Joplin's writings upon currency and political economy, published after joint-stock banks were established, attracted but little notice. But in the latter end of 1836 he published a pamphlet containing remarks on the report of the House of Commons respecting joint-stock banks. These remarks were considered to be very clever and well timed. And as it was expected that the banks would shortly be exposed to farther legislative attacks, he established, on his own account, in the beginning of 1837, a weekly newspaper, called the *Economist*, which he conducted himself. But Mr. Joplin had no practical knowledge of newspaper-business—hence he incurred heavy expenses, which, notwithstanding the assistance he received from the joint-stock banks, exhausted his funds. And he had no practical knowledge of banking; so that his mind, too, became exhausted; and he was often led to advocate theories and opinions in which practical bankers did not concur. From these causes, at the end of six months, the paper was discontinued.

Although the paper was a failure, it had shown the joint-stock banks the importance of having a literary organ, not only as an exponent of their principles, and as an instrument of defense against their opponents, but also as a means of communication among themselves; for the banks were threatened with legislative interference, and a union among them became indispensable to their general interests; and it was seen that a newspaper would be a powerful means of promoting and strengthening such a union.

Under these circumstances, Mr. Gilbart, having ascertained by a circular how many copies of a banking paper the joint-stock banks would be willing to purchase, made a proposal to the proprietors of the *Atlas* (a weekly newspaper of a high literary character) that a certain portion of that paper should be set apart to the advocacy of the principles of joint stock banking, under the title of "*The Banking Atlas.*" In making this arrangement, a difficulty arose from the circumstance that the editors of the *Atlas*, though possessing high attainments as writers, had no practical knowledge of banking. To obviate this difficulty Mr. Gilbart undertook to write the banking articles himself, gratuitously, until a writer on banking could be obtained. By virtue of this arrangement, a proposal was sometime afterward made to Mr. Bell, who, for several years, wrote the leading articles in *The Banking Atlas.*

To appreciate fully the importance of the labors of Mr. Bell in this position, we must notice the condition of the joint-stock banks in England at this time. They were young institutions, and had powerful enemies; they were inexperienced, and sometimes acted imprudently; they were sanguine, and liable to be speculative; they had excited the fears of the Legislature, and were in danger of having unjust measures passed hastily for their destruction.

A writer who, under these circumstances, stood forward in the character of an exponent of their opinions and an advocate of their cause, required to act with great tact, prudence, energy, and circumspection. While on the one hand he had to defend them against the attacks of their opponents, he had, on the other, to inculcate on the joint-stock banks those lessons which would prevent any occasion for those attacks. To increase this difficulty, these articles were inserted in a paper that had a wide circulation beyond the boundaries of joint-stock banking. Hence, while his writings required to be in some degree professional, to demand the attention of practical bankers, they were also required to be sufficiently free from technicalities to interest the general reader.

The writings of Mr. Bell answered all these requirements. The *Atlas* soon came to be quoted as a banking authority, in the same way as the *London Bankers' Magazine* is at the present time.

Mr. Bell also published at this time, as we have before stated, two volumes, entitled "The Currency Question," and "The Country Banks and the Currency." These are summaries of the evidence delivered before the committee of the House of Commons on banks of issue, in the year 1840 and 1841. He gives a summary of the evidence of each witness, and afterward a summary of the evidence of all the witnesses, arranged under the various topics to which their testimony refers. We are thus presented with a clearer statement of facts and of principles bearing on the subject of inquiry than we could obtain by reading the evidence itself, and we obtain it, too, in much less time. These articles had previously appeared in the *Atlas*.

All Mr. Bell's writings are remarkable for a clear, pure, and forcible style. From experience and meditation he had become thoroughly master of the subject, and his style seems not so much the result of study as the spontaneous expression of the feelings and sentiments of his own mind. We meet with few metaphors and few epithets, and no attempts at show or facetiousness. The writer seems always sincere and anxious to inculcate the doctrines that he firmly believes. We might refer to his letter to Sir Robert Peel, prefixed as a dedication to his volume on "The Country Banks and the Currency," as an illustration of these remarks.

Were we to describe Mr. Bell's character, we should say that his mind is intellectual, contemplative, and religious—possessing clearness of perception, patience of investigation, unwearied industry, and methodical arrangement. Though not of a melancholic or gloomy temperament, his manner is grave and somewhat reserved. Professionally, he is considered to be marked by prudence, system, and a steady adherence to sound principles. His standard of banking morality is very high, and his character commands universal respect.

We are happy to learn that he is at present engaged in the preparation of a very important work. Its character is similar to that of McCulloch's, (Dictionary of Commerce,) but it is confined to the subject of banking. It will probably be the most complete work of the kind that has ever been published, and doubtless add greatly to the high reputation which the author has already acquired by the use of his pen, as well as become of incalculable service to the public.

Art. III.—THE EFFECT OF COMMERCE IN ABOLISHING RESTRICTIONS UPON THE TRANSFER OF PROPERTY.

The influence which the spirit of commerce has exerted over alienations of property has never been fully understood by merchants, or received more than a passing notice from members of the legal profession. In fact, the whole history of the power thus exercised has been, and is yet, so involved in the ancient doctrines of the common law respecting tenures and estates, that the knowledge of the one is concealed in the mystery and obscurity of the other. In the early ages of English history a constant struggle on this subject existed between the landed proprietors and the trades-people. The efforts of the first being directed to such regulations as tied up property in their families, those of the last to the giving of it a rapid circulation among the community. The desire of one class being for perpetuation, of the other for negotiability. Out of the wish of the nobility, who were in possession of most of the lands of the kingdom, to continue those lands in the hands of their descendants, grew the practice of executing conveyances, chiefly by will, which limited estates to a succession of heirs not in being. This system was found to interfere materially with the prosperity of the public, in not only securing to a small number of families the entire landed estate, so as to confine its cultivation to them and their tenants, but deprived money-lenders and trades-people of the only permanent security against loss in their transactions. The opposition which those classes whose livelihood depended on their labor or trade presented to this plan of limiting estates, was the origin of the freedom of trade, and gave a direction to those energies which subsequently elevated to so high a position the commercial character of the English nation. It is creditable to the reputation of the judges of that and subsequent times that in this contest they have been generally on the side of merchants; for by their constructions of the terms of conveyances, in which constructions they were always against perpetuities, have been gradually dissipated those restrictions which originally stood in the way of the transfer of property, and closed the door against commercial transactions. A brief history of the triumphs which commerce achieved over perpetual estates, and of the nature of these perpetuities, may not be altogether uninteresting to the readers, or inconsistent with the design of the *Merchants' Magazine.*

I. OF THE ORIGIN OF CONVEYANCES OF LANDS.

Whatever may be said of the Anglo-Saxon origin of grants of lands to a vassal or feudatory, it is very certain that they sprung from the Roman institutions. The relation of patron and client among the Romans, and of lord and vassal with the Saxons, was very much the same, so far as this question is concerned. Protection on the part of the one, and of service on that of the other, was the foundation of the connection. The obligation of the client was the observance of reverence towards the patron, the furnishing of him with pecuniary aid to enable him to marry his daughters, to redeem him or his children from captivity, and support his necessities generally. The duty of those adherents who surrounded the ancient German chief was of a similar nature. The Roman emperors granted to their officials and dependents portions of the public domain; and the German chieftains made similar grants to their vassals. The estate or interest which was conveyed in these grants varied with the will of the grantor and the amount of the service performed. Most often, a mere provisionary title was passed; sometimes one for life, and again one to the heirs of the grantee, with either absolute or conditional powers of alienation. The very term feud, used so extensively in the English history to express the estate possessed by the adherent of the Lord, is of latin origin, being derived from *fides*.

When William, the Norman conqueror, had seated himself firmly on the English throne, he shook to pieces all the Anglo-Saxon titles to lands in the kingdom, and attached them to the royal domain. These were subsequently parceled out again to his Norman barons, as military feuds, and by these again to their followers, as under-feudations. The natural desire of continuing the estates thus granted in the families of the feudatories began the work of creating estates in perpetuity. To effect this, the grants were made to the *feudatory and his heirs;* and out of the construing of this term "heirs" arose the first conflict between the advocates of free transfer of property and the friends of limitations. It was evidently the design that by the term "heirs" should be understood the heirs of the body; but when the courts came to construe such grants they held that the term "heirs" embraced collaterals. This interpolation, of course, opened the door to the alienation of the estate out of the immediate family of the grantee, and rendered some new provision necessary. This was supposed to be effected by the use of the term "*heirs of the body*," which was thence incorporated upon grants. But the action of the courts again defeated this purpose, for estates held on such grants were ruled to be but conditional fees, dependant on the grantees having issue; so that on the birth of issue the reversion to the lord was defeated, and the grantee took an estate in fee simple, and might alien or change the estate at pleasure. This doctrine with regard to conditional fees avoided the settlements made by the landed proprietors to their eldest sons, and their issue, with remainders to a second son and his issue, which, to defeat alienation, it was then the practice to resort to; and Edward I. was solicited for some law which would answer the end of preventing alienations. The Romans had a mode of conferring estates by *fidei commissa*, or commission of faith, on their children and descendants, with express condition against alienation. (Digist 31.) And this custom was incorporated into the laws of Alfred. It was to renew this provision that Edward was induced to ordain that estates should remain to the issue named, against all alienations, and on failure of issue should revert to the donor. This was the statute of 13 Edward I., commonly called the statute of Westminster, or de donis, and the foundation of modern estates tail.

Littleton furnishes, somewhat quaintly, the history of one of the earliest attempts to limit an estate.

A certain justice, says he, of Kent, called Richard, had issue divers sons, and his intent was that his eldest son should have certain lands and tenements to him and the heirs of his body begotten; and in default of issue remainder to his second son, and so to the third son, &c. And because he would that none of the sons should alien or make warrantee to bar the others, he causeth an indenture to be made to this effect: that the lands were given on condition that if the eldest, or either of the sons alien in fee or in tail, that there the estate should cease as to that son, and pass to the remainder man and his issue, and remainder to the other sons, &c.

This devise was held void, on the two maxims—that the free application of labor required the free circulation of property, and that the right of alienating property by the assurances recognized by law, was one of certain inseparable incidents to property, of which no private act could deprive it.

II. OF THE MEASURES TAKEN TO DEFEAT THE LIMITATIONS ENFORCED BY THE STATUTE OF DE DONIS.

The restraint put upon trade by this enactment soon suggested certain means of avoiding it, which was cheerfully countenanced by the courts, though their acquiescence assumed rather the aspect of a legislative than of a declarative act. We would not, however, subject the action of the judges in this particular to too rigid a scrutiny, as it furnishes an instance of one of those great deviations sometimes necessary to check the progress of power, and justified very clearly by public interest; and we proceed to consider collateral warranty, discontinuance, and common recovery—the measures by which the statute of entails was defeated.

The student of law often hears of a rule termed the rule in Shelly's case without understanding the peculiar history of the circumstances which required it to be established. It will not be foreign from the subject to exhibit the purpose and effect of this rule, because the settlement of it is an illustration of the gradual destruction of the restraints we are considering. Early in the history of the conveyances of lands persons taking an estate by a special designation were viewed as like or quasi heirs or purchasers; and therefore as holding an estate, not by title of succession, but by independent title. The decision in Shelly's case established the rule that when one by a gift or conveyance takes an estate of freehold, and in the same gift or conveyance an estate is limited either mediately or immediately to his heirs in fee or in tail, that in such cases "heirs" is a word of limitation, and not a word of purchase; that is, that the heirs to whom the estate is limited take it by descent. The effect of this decision is, that when the limitation to the heirs general or special of the grantee is immediate—that is, without any estate of freehold being interposed—that the remainder limited to the heirs is immediately executed in possession in the grantee taking the original freehold, and that consequently he takes the whole estate; so that if it be limited to the heirs special, he takes a fee tail; if to the heirs general, a fee simple. When, however, an estate of freehold is interposed, the limitation to the heirs general or special gives the grantee a vested estate in remainder in fee or tail, subject to the preceding estate.

The methods of evading the statute were collateral warranty, discontinuance, and common recoveries. These all effected the same results, by a species of fictitious or original proceeding, the whole design of which was to bar the entail. Common recovery being the most usual proceeding, it will be sufficient to give a brief history of that measure.

An action was brought by a person claiming the land against the tenant in tail. The tenant appeared, and by collusion asserted that he held the lands by virtue of a grant, with a warranty from some person whom he specified, and he called upon that person to defend the title. Upon this a party who had, as was pretended, made the warranty, appeared, and then made default. Upon this judgment was entered for the plaintiff of recovery against the tenant, and the tenant had then judgment entered in his favor, under the alledged warranty, for lands of equal value with those warranted to him. The courts recognized these recoveries as bars against the heirs and others, in remainder and reversion, on the principle that the lands recovered on the warranty by the tenant in tail was equivalent to those lost. In order to defeat this proceeding, a plan was resorted to of conveyances, with a limitation to the grantee for life, with remainder to his unborn children in tail. This was again counteracted by what assumed the name of Fines.

Fines were borrowed from the civil law, which recognized a similar proceeding, called "Transactio." They were settlements of suits by a species of amicable confession of judgment in court. Originally they were proceedings on a *bona fide* litigation; but when resorted to as a means of avoiding entails were founded altogether on fictitious suits. The name of Fine is supposed by many to be derived from the terms applied "*Finalis concordia*," meaning a final determination or concord of the suit. But the name evidently originated in the fact that such proceedings were had in the king's court, by royal leave, and the payment of a *fine* for the liberty of adjusting the suit. This fine was predicated upon the liability of the party cast in the suit, on its continuance, to be amerced. The Lord Chief Justice of the Common Pleas was in the habit of taking cognizance of fines out of court, which were afterward recorded; and to the other judges an authority of the same kind was conferred by *de donius protestatem.* The method of conducting this proceeding was for the parties to come to an agreement on a feigned suit, instituted by some person in concert with the tenant in tail, whereby the title of the plaintiff was admitted by the tenant in tail. On this being enrolled on the records of the court it operated as a judgment, binding parties and juries, and all others of full age, out of prison, and of sound mind, unless a claim was interposed within a year and a day. A vast number of fines were recorded in which the interests of infants and married women under age were at stake—a practice very much exposed and put down by Lord Keeper Guilford.

The last attempt of the times to get over the effect of these fines was to interpose an estate of freehold in trustees between the estate for life in the parent and the contingent remainder to the children. These last were the origin of family settlements.

The history of this branch of the law covers an obtuse and difficult question, but not the least interesting from the fact that it exhibits the constant struggle of merchants against all provisions which tended to the stagnation of trade; and that to this class of persons is due the credit of opposing and conquering perpetuities; which would have retarded the growth of nations, interfered with population, and filled all Europe with crime and poverty; and which, so far from ennobling and enriching the English nation, would have long since impoverished and degraded her, and rendered her territory unable to sustain a hundredth part of its people.

The immense strides which American commerce is making is owing to the fact, more than to any other, that freedom of trade is one of the foundations of our form of government, and opposition to these restrictions is one of those principles in which all parties agree. P.

Art. IV.—THE ANATOMY AND PHILOSOPHY OF BANKING.*

THIS is a little manual of about eighty pages, of which the author is JAMES STRACHAN, a branch-bank manager in England and Wales. The object of the work is briefly to explain "to the middle classes of society the true character and value of banks;" and the motive which led to its publication was to induce a more extended use of banks by these classes of society. Of course the work is simple and plain, abounding rather in such suggestions of convenience and interest as may influence the ordinary citizen, than presenting any theoretical or abstract views of the system of banking generally. Nevertheless, it is written in a pleasant style, and savors of that practical good sense which always makes a permanent impression. The leading idea entertained by the author, and which forms the basis of his views, is, that the dearness of money, even in what may be termed comparatively easy times, and the almost total stagnation of trade when anything like a tightness in the money-market arises, is to be attributed, in a great measure, to the fact that throughout England, generally, the banks have been so little used by the middle classes of society. In the chapter which treats of the "advantages to the public of a more extended use being made of the banking institutions of the country," these views are quite fully and forcibly explained, and they amply repay the reader for a perusal. He says:—

> How frequently do we hear persons in business complaining of the great flatness of trade and the high price of money, while at the very moment they are indirectly doing all that they can to prevent things from getting better. This may sound a strange statement to some, but it is nevertheless true that every county in England might enjoy the advantages of a large addition to the capital that it now has to work upon, if all its local monetary streams were regularly passed through the established channel of a bank. We believe that there are few counties in England which do not hold within their own limits the means necessary to secure prosperity of trade, which invariably, as a natural consequence, carries with it the full employment of the willing and industrious laborer; and we feel assured that in a great measure the causes of the restricted resources of the country, in the commercial world, may be traced directly to the blocking up of the life-streams of commerce (the mill-ponds of which the banks ought to be made,)—we allude to the *hoarding* of *money* and keeping it from month to month, and, perhaps, from year to year, from the uses of trade or agricultural improvement.
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> It may be answered by some, "This is all very true, and I am quite satisfied as to a Joint Stock Bank being a perfectly safe place for me to deposit in, and in other respects a moral institution, and a very convenient channel through which the dormant capital of the country might be brought to the legitimate uses of trade; but then, as regards myself, I have nothing to put into the bank *worth speaking of*. And then, again, if I did put what little I have into it, I should just be taking it out again in a few weeks." Now to such persons we would reply, do not for a moment hesitate to contribute your mite to what you know to be the general good upon the groundless supposition that you are giving the banker trouble, even if you should require to withdraw your mônéy, or any part of it, from him the following day; that is his business and not yours, and it will be time for you to make this excuse when you have been told by the banker that your dealings with him (let them be as small as they may) are a

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* The Anatomy and Philosophy of Banking; or, the True Character and Value of Banks Briefly Explained to the Middle Classes of Society. By James Strachan. 8vo., pp. 84. London: Groombridge and Sons, 1849.

trouble. And as to your having but a small sum at any time to place in his hands, you forget that two small sums, of whatever amount, make *one* just *one hundred per cent larger;* and if even 400 persons were to have, at an average, £50 each in their bankers' hands, it would produce an aggregate capital from the immediate district in which the bank is situated of £20,000, which would otherwise have remained dormant; and instead of its fulfilling a useful purpose in society, would, as we have said, be forming a strong temptation to the plunderer, an incentive to the murderer, and may probably be the cause of your losing your own life, and being hurried into eternity clinging to your fatal bag of gold.

Money becomes a curse rather than a blessing when improperly used; the wealth of the miser, surrounded by his heaps of gold and silver, is, perhaps, his greatest curse; he makes it his god, and, it is to be feared, knows none else: that of the spendthrift, the intemperate, or profligate man is equally so; it is the destroyer of his health in this world, and probably that of his soul in the next. Compare with such the wealthy philanthropist, rightly guiding that which Providence has placed within his power, "using it, but not abusing it." In his every act he studies the benefit of mankind, and still not being unmindful of his own, both here and hereafter; the wealth of such a man is truly a blessing to him in time, and, we believe, will not fail to prove such to his immortal soul in eternity.

Every man that commences business on his own account, ought to have a capital sufficient to carry on that business; but it is a very different thing—(and here the proper value of a bank will be more clearly seen)—it is a very different thing for a man to be obliged to keep one-half of his capital in hand or at a banking rate of interest, so as to be ready to pay, at any moment, all demands that may be brought in against him. Let us suppose the case of an industrious farmer having a farm well stocked, and all paid for with his own capital; his wheat is in the ground, and all seems favorable and likely to reward his outlay with a good harvest; he has a lot of sheep upon the walk, which, with anything like a prosperous year, are sure to pay him well; he visits the nearest market to see how cattle are selling, with, perhaps, a few to dispose of himself; there he finds stock very low indeed, and knowing that he has plenty of pasture for double the number of sheep that he already has upon it, he sees an excellent opportunity of turning fifty or one hundred pounds to good account. He goes to the bank to borrow that sum, which, he being known to be a sober, steady, and industrious man, (here his moral character proves of use to him in a worldly point of view,) he obtains at such a rate as will leave him a handsome profit upon the transaction. Next year things are different, and he sells some of his stock, placing the money in the bank until next fair, or until he shall require it for other purposes. The banker again lends *his* money, or rather what may be called his money, to another in a similar way, and so on, parties thus establish, by means of the bank, a capital among themselves, composed of small sums for which they have no immediate use, and for which they will daily be receiving interest, with many other considerations of no unimportant moment, independently of their own capital, or what the banking company may bring to the assistance of their neighborhood.

Again, let us take the case of a manufacturer, with a well-stocked warehouse of goods, for which there is not at every season of the year a ready sale, or such as to afford him a sufficiently remunerative profit. To meet an unexpected demand, or it may be to purchase a stock of the raw material of his trade, that he meets with at very reasonable rate *for cash*, he has recourse to the bank; when otherwise, he must forego the purchase, or sell some of his own goods on such terms as would render the speculation of no value to him. In this case it will be clearly seen, that without the intervention of a bank this transaction could not be effected, even although both the parties in it are men of capital, but which is, as we have seen, composed of a commodity, and not the circulating medium of the country, which alone it is the business of a banker to buy and sell. Here we see that the very operations of trade may be curtailed for want of the assistance of a bank, even where highly respectable, and possibly wealthy parties may be concerned. In this case we are supposing the manufacturer to be known to the banker, and in the habit of doing business with him, and the other party not; otherwise the latter might have got from the bank the temporary accommodation that he evidently required, and been saved the necessity of selling his commodity to the manufacturer at a reduced rate; which will show that the man who is in the habit of doing business with, and is therefore known to, a banker, has a great advantage in the common course of business over those who do not keep a banking account, or have any dealings with a banker.

It would be almost impossible for parties in extensive trade to carry on their business profitably without the assistance of a bank, even if they should never require any of its money. A party in business, in making a sale of some of his commodity, usually gives an established period of credit upon them, or else a discount equal to it for cash; but we will suppose that the buyer prefers, or is obliged to take the usual credit. Now, instead of the seller allowing the amount of this sale to remain over for the period of the credit (he himself requiring cash,) he draws a bill upon the buyer for the amount, and discounts it with the banker, who, after deducting interest for the days that have to run before the bill falls due, and his commission, pays the amount in cash. Thus the buyer secures the credit that he is entitled to (say three months, at the end of which time the bill will become due, and be paid by him,) and the seller is also, by means of the bank, put in possession of the value of his goods (less the usual three months' discount,) as if he had actually sold them for cash.

Taking a broad view of the internal wealth of the country, and in order to show the great beauty and value of the established channel for its being continually employed usefully, let us look at the matter in its full extent and bearing, embracing, as it does, the country at large. Admitting that there continually exists throughout the country a large amount of dormant capital, *of actual money*, which we all acknowledge as being the life-blood of trade. We may liken this dormant or useless capital to small streams or rivers which are for the time blocked up, or which come short of flowing through a district where they might be made use of as a power for manufacturing and other purposes, and thereby greatly contribute to the wealth and general prosperity of that district. Now, suppose we can adopt a plan by means of which all these streams will be brought to useful purposes, our figure naturally brings us to the establishment of a bank; these streams flowing freely, as we have suggested, into the bank,—which, to carry out the figure, we shall term the "*mill-pond*,"—are again given out, as they are required, to keep the machinery constantly in motion, and all the hands employed in full work, which was not probably always the case before this additional power was brought into active operation and use. It stands to reason, that the more capital a man can bring to his trade, the more extensive business he can do;—so it is with a company, so it is with a county, and so it is with the country at large. We will suppose that the capital of individuals employed in a town or district is £50,000, to which we will add the capital brought to it by a banking company, say £50,000 more, which will give a total capital to the trade of the place of £100,000. Now if we can, through a convenient and safe medium, such as we have suggested, bring an additional capital of one-fifth that amount (or £20,000 more) into active operation, we must, of necessity, increase the trade of the place to that extent, and consequently, the means of employment in the same proportion. In fact, every branch of the system, from the humblest laborer up to the owners of property, must partake of the advantages of this one-fifth additional life-blood being given to it: it would be in fact, exactly that amount more robust; and the original channels from which this life was derived will be no less healthy, but, on the contrary, more so without it than it was before. It would be like taking blood from a person whose life was in danger from his having too much, and giving it to another who was suffering for want of a little more than he had.

The views of the author on the value of banks, as moral institutions, form an important part of this little work. The idea that banks are establishments at which people can only borrow money is considered as a very limited view of the matter, and it is hoped that the day is not far distant when they will be regarded "as highly important public institutions, whose operations in society tend, in the highest possible degree, in several ways, to raise a nation in the great scale of morality; and, at the same time, to augment its financial resources, by bringing, to every part of the land where they are situated, the full capital that it possesses to the legitimate uses of trade." Several cases of burglaries and murders, committed upon persons who chose to hoard their earnings rather than deposit them, for safe-keeping, in the vaults of a bank, are alluded to as instances of crimes which the establishment of banks tends to obviate.

This little volume we regard as too valuable to be lost sight of, and its republication and general circulation in this country would doubtless be useful to the banking interest. The information which it contains would produce a very favorable influence on a portion of the community who now regard these institutions with a suspicious and unfriendly eye. It is so short that it may be perused at a single sitting, yet it is so valuable that with those to whom its contents are new it will be found worthy to be read a second time. The author shows himself to be perfectly familiar with his subject, and to possess those calm and practical views which only a long experience can impart. The chapter under the title—"The people themselves the greatest sufferers from the ignorant practice of running upon the banks"—contains some remarks so strikingly appropriate, as well in this country as in England, that we cannot close this notice without a brief extract from it. He says:—

> There are facts connected with the late panic, which exhibit to a fearful degree, the effects of the extreme ignorance of the people of this country, as to the true character and value of its banking institutions, in the light of public safety and commercial importance; and here we will take the liberty of saying, that actually the people themselves were daily adding to the storm by which the country was lately overtaken, until they had increased it to a perfect hurricane, —a tempest, indeed, of such violence, that its throwing down some of the most substantial houses in the land was scarcely to be wondered at. What do we find on looking back upon the devastation and ruin that followed in its track? Men having stopped payment, who can pay upwards of twenty shillings in the pound. And why should a man stop payment who can pay twenty shillings in the pound? (the thing appears to look like an absurdity)—simply, because every one that he owed money to, wanted it at once. And why did they all want their money just then? Because, nearly all the banks throughout the country had ceased to afford the usual accommodation, by discount or otherwise, or had very materially curtailed it. And why had the banks ceased to afford the usual facilities and accommodation to trade? Because, during the then existing panic, (the original causes of which it is unnecessary here to argue,) it would have been to endanger their own safety to use, as freely as before, their available capital, seeing that, in case of need, it could not be replaced, except at a ruinous rate, if at all, so as to meet the demands of depositors, note-holders, and others, that were daily pouring in upon them, and could only be satisfied with gold, gold, gold! And these were the very persons who, at one moment, were lamenting over the awful state of things, and the next doing their best to make matters worse, by absurdly running upon the Joint Stock Banks, securing, as they thought, their money in gold, and locking it up in their own drawers.
>
> We would hear them, at the same time, gravely expressing their surprise that trade should continue so bad; they feel quite sure that there is plenty of money in the country, which may be the case; but then, when it is taken into consid-

eration, that a large portion of the money that is in the country, is locked up in the safes of the people, and not allowed to fulfil a useful purpose, the mystery immediately vanishes, and we at once see, that being perfectly dormant, it might as well not exist at all, so far as trade is concerned. It is, in fact, like the Irishman's tea-kettle, which actually was lost although he knew where it was, viz:—at the bottom of the sea.

They were actively drawing the life-blood of trade from it, although it had previously been suffering for want of more; and could not understand the reason why it was getting more faint and weakly every day from the effects of the operation.

Art. V.—THE PRODUCTION OF SALT IN THE STATE OF NEW YORK.*

THE Salt Springs of Onondaga were originally ceded to the people of the State of New York by the Oneida Indians, the natural lords of the soil, for the use of the white man and the Indian forever. How far the State has complied with this bequest, as regards that now almost extinct race, it is not our purpose in this place to discuss. Our present design is to exhibit, in a condensed form, the more important facts brought to light by the valuable report of the Superintendent of these Springs, (as transmitted to the Legislature of the State of New York,) and other reliable documents, touching the production and manufacture of salt during the past and previous years. The production of salt, particularly the finer qualities, it would seem, has been attended, during the past year, (1849,) with loss to the manufacturer. The causes which have contributed to this result, we are told, are to be found in the excess of the amount manufactured over last year, and the large increase of the foreign article. The year ending January 1st, 1849, being a prosperous one, and the expectation of another season equally good, together with the favorable weather and the low price of fuel, induced a portion of the manufacturers to run their works through the entire winter. The consequence was, on the opening of navigation in the spring, an immense quantity of salt was thrown upon the market at a season when but little was required, and, as all experience has shown, when but little should be on hand. The result, as might have been foreseen, was a serious depression in the prices offered and accepted, and from which it was found impossible to recover. The market opened at about eighty-two cents, and continued to fall through the season of navigation until it reached the low figure of sixty-eights cents per barrel, containing five bushels of fifty-six pounds weight, and subject to a duty of five cents per barrel—a price much below the actual cost of production.

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* In the *Merchants' Magazine* for April, 1843, vol. viii., pages 357–364, we published an article on the "Trade and Manufacture of Salt in the United States;" and in the number for May, 1844, vol. x., pages 442–447, a paper on the "Manufacture of Salt in New York;" to which the reader is referred for earlier information on the same subject. Each of these articles embrace a great variety of statistical and other information relating to the production of, and trade in, salt.

Notwithstanding the low price of the article, and the consequent small inducement to the manufacturer, the Superintendent expresses entire confidence in the improved quality of the article; which, he says, has excelled that of any previous year.*

The whole quantity of salt manufactured and inspected on the Reservation, including Syracuse, Salina, Liverpool, and Geddes, during the year 1849, amounted to 5,083,367 bushels, being 346,243 bushels more than was inspected in 1848. This salt was inspected in the different places in quantities and qualities as follows:—

	Coarse.	Fine.	Dairy.	Total.
Salina......................	27,574	2,208,758	260,734	2,497,066
Syracuse	315,369	1,014,104	90,607	1,420,083
Liverpool...............	......	754,189	......	754,189
Geddes......................	34,792	379,237	......	412,029
Showing, as above stated, an aggregate number of bushels.......				5,083,367

In order to show at a glance the progress of the manufacture, we compile the following table, exhibiting the quantities of salt manufactured annually, and the expenditures of the salines, together with the revenues collected by duties, during the years from 1825 to 1849:—

Years.	Bushels inspected.	Annual increase.	State expenses.	Rate of duty per bushel, cents.	Duties received.
1825................	768,188	......	$19,371 52	..	$96,023 50
1826................	827,505	59,820	10,180 97	12	103,437 25
1827................	983,410	155,902	11,617 60	12	122,926 25
1828	1,160,888	177,478	8,066 64	12	145,111 00
1829	1,291,280	130,392	31,659 55	12	161,410 00
1830	1,435,446	144,166	18,558 43	12	179,430 75
1831	1,514,037	78,591	17,063 35	12	189,254 63
1832	1,652,985	138,948	10,229 26	12	206,623 12
1833	1,838,646	185,661	12,973 87	12	229,830 75
1834	1,948,252	101,606	10,401 33	6	116,595 12
1835	2,209,867	266,617	16,298 33	6	182,592 02
1836	1,912,858	......	14,446 06	6	114,771 48
1837	2,161,287	248,429	19,484 19	6	129,677 22
1838	2,575,033	413,746	19,428 83	6	154,501 98
1839	2,864,718	289,685	40,941 93	6	171,883 03
1840	2,622,305	......	54,727 06	6	157,338 30
1841	3,340,769	718,464	50,520 04	6	200,446 14
1842	2,291,903	......	42,619 96	6	187,514 18
1843	2,127,500	835,597	29,816 72	6	187,650 00
1844	4,003,564	876,064	33,286 58	6	240,213 24
1845	3,762,858	......	30,407 77	6	225,741 48
1846	3,833,581	71,223	20,230 57	1†	230,014 86
1847	3,951,351	117,770	30,000 00	1	39,513 51
1848	4,737,126	785,775	26,025 04	1	47,371 26
1849	5,083,269	346,243	31,625 00	1	51,001 69
Total................................			$609,935 54		$3,770,872 81

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* Not a single complaint has reached the undersigned in regard to its quality; on the contrary, many gratifying testimonials have been received, as to its character, from various and distant markets; and the assertion is unhesitatingly made, that no individual with a knowledge of the matter can assail the character of the Onondaga salt, except it be in isolated instances.—*Superintendent.*

† *Duty after* April 30, 1846.

It appears from the footing up of the fourth and fifth columns of the above table that the expenditures of the State on the salines amount in the twenty-five years to $609,935 54, and the duties received during the same period to $3,770,872 81, leaving a net revenue to the State in the twenty-five years of $3,160,937 27, exclusive of the amount received by the State for tolls on its canals.

The amount of capital invested by the various individuals engaged in the manufacture of salt, which cannot be arrived at with exactness, is thus stated in the report of the Superintendent:—

"There are on the Reservation between nine and ten thousand vats for the evaporation of brine producing the coarse or solar salt. These vats, with houses attached for the storing of the article, have cost about the sum of $375,000. At Salina (now first ward) there are ninety-four blocks for boiling, producing fine salt; at Syracuse, forty; at Liverpool, thirty, and at Geddes, eighteen. These, with the appurtenances, have cost at least the sum of $550,000, making an aggregate of capital invested in the manufacture, for the erections alone, of $925,000.

"The property of the State on the Reservation, consisting of pumps, reservoirs, office, aqueducts, &c., may be estimated at the sum of $100,000. This sum is, of course, exclusive of the value of the lands of the State.

"There are now in operation on the Reservation one hundred and eighty-one blocks, for the manufacture of fine salt, averaging, probably, forty-eight kettles to the block, thus giving an aggregate of 8,688 kettles in operation the past season. The average running time of the blocks, the past season, has been about 110 days, and during such time each block has consumed six cords of wood per day, showing the entire quantity of wood burned during the running season, 119,460 cords. This quantity in a continuous line, allowing a cord to be four feet wide, four feet high, and eight feet long, would extend 181 miles.

"The price of this wood, taking the two qualities of hard and soft, has averaged at not less than two dollars per cord, thus giving an aggregate of $238,920 paid for fuel the present season.

"During the above period there has been used nearly 1,000,000 of barrels for packing the salt, the average price of which has been twenty-five cents each; showing the amount paid for barrels to be $250,000.

"In addition to the above there has been paid to the State the present season, by the manufacturers, the sum of $50,833,69 in duties, and about $25,000 in tolls, and not less than $120,000 to laborers engaged directly in the blocks or fields, as boilers and packers, aside from the large amount paid various mechanics for repairs, showing an aggregate of not less than $684,753 expended by the manufacturers the present season.

"Perfect accuracy of detail has not been aimed at in the above statements, the design of the same being solely for the purpose of giving the public an idea of the magnitude of the salt business, which is but imperfectly understood, except in the immediate neighborhood of the salines."

The amount of Onondaga salt reaching tide-water, and the ports of Buffalo and Oswego from 1845 to 1849, inclusive, appears from the following:—

	Tide-water.	Buffalo.	Oswego.
1845	883,842	582,695	817,770
1846	692,442	566,572	1,529,475
1847	382,290	667,192	1,568,965
1848	843,618	1,186,276	2,186,510
1849	283,333	1,070,055	2,308,538

It will be seen from the above that by far the larger proportion of salt manufactured and sent out this year has reached the ports of Buffalo and Oswego. From these points a portion of it has gone to the Canadas, some to Pennsylvania, but by far the greatest quantity to the Western States. It will also be noticed that for the years above given, the quantity reaching tide-water has been steadily decreasing.

The quantity of salt imported into the United States during the year ending 30th of June, 1849, as stated in a letter from the Secretary of the Treasury, was 11,622,163 bushels, valued at $1,439,981. The import of salt into the port of New York for one year ending November 30th, 1849, was 2,011,581 bushels, of 56 pounds each. This is, we believe, the largest import ever made into the port of New York during any one year.

Appended to the report of the Superintendent of the Salt Springs of New York, we find an interesting communication from E. Meriam, Esq., which contains some valuable suggestions, a few of which we subjoin:—

> The increase in the import and manufacture of salt is greater than the increase of population; but salt is now used in the United States for making *soda-ash* and *sal-soda*, and much salt will hereafter be required for that purpose. The kettle-boiled salt, made at the public salines of Onondaga, has been used for making soda-ash in preference to foreign salt; and the low price at which it can be afforded will continue to secure it that preference.
>
> Soda-ash is comparatively a new article, and is now of extensive manufacture. It can be made of eighty per cent strength, of free alkali, from common salt, and sold for fifty-five dollars per ton. It is very extensively used by soap and glass manufacturers, and takes the place of pot-ash.
>
> Onondaga salt has been extensively used at an establishment for making soda-ash, on the Passaic River, near Newark, New Jersey. Iron pyrites is used at this establishment for decomposing the salt; but in England the manufacturers use sulphur from Sicily.
>
> The greater or less expense of making soda-ash from common salt depends on the cheapness of fuel, and of iron pyrites or sulphur. I have no doubt that ere long the manufacture of the alkali will be extensively carried on at your salines.
>
> When I was at the Onondaga salines, on my second visit of that season, in the autumn of 1848, I brought home with me a piece of salt blocking, which I picked up in a public street of Syracuse, a large quantity of which had been thrown there as useless. I sent it to Messrs. Boorman, Johnson & Co., of New York, who were then interested in the Passaic soda-ash works. They directed the piece to be analyzed, and it was found to contain ninety-eight per cent *chloride of sodium*. This piece of blocking was vitrified salt; the impurities having been driven off by the great heat used under the kettle, on the bottom and sides of which it was formed.
>
> This salt blocking, now thrown away by the salt-makers as worthless, should be saved. It is more valuable for cattle in summer than common salt, for the reason that it will not readily dissolve in wet weather, but will remain in pastures, where it may be placed for cattle, the entire season. It is as valuable for making soda-ash as the best soda salt, and is equally good for manuring land.
>
> From the highlands where the fossil salt which gives to the water its saline properties is embedded, the surface water runs north through Snake River and the Columbia to the Northern Pacific Ocean south through Green River and the Colorado to the ocean, and east through Sweet Water, Platte, Missouri and Mississippi River to the Atlantic Ocean, here again are three oceanic arteries terminating in a focus on and in the earth's body, through which the saline properties of the oceanic waters are by the electric and galvanic energies combined, and carried to a point of accumulation and crystalization. At what point this accumulation and crystalization exists, it is, I apprehend, not difficult to determine. In all the known fossil salt deposits, with a single exception, the salt rock is either overlaid or enclosed in sulphate of lime, and as the gypseous deposit is an abundant formation in the immediate vicinity of your salines, I should search for the fossil salt under the sulphate of lime in the hills around Syracuse.

I have examined the saline deposits from Canastota about 25 miles east, to *Clyde, 40 miles* west of Syracuse. At Clyde, Lockpit and Montezuma, west of

Syracuse, the salt water is of great specific gravity, testing by the salometer, 100 deg., being full saturation; but the brine of these three localities contain so great a quantity of the muriates of lime and magnesia, as to unfit it for the making of salt for antiseptic purposes, but for agricultural purposes it is highly valuable, being deliquescent, refrigerating the atmosphere, and thus condensing it, thereby imparting moisture to the ground. It is likewise easy of evaporation and crystalization, and can therefore be made very cheap. It yields near three pounds of salt to the gallon of brine.

In low latitudes, salt lakes in the process of time are converted into salt mines, here the process of formation is visible; during dry, hot weather, a pellicle of salt forms on the surface of the lake, and as it becomes thick is broken by the wind, and in obedience to the laws of gravity falls to the bottom. In this way during a hot and dry season a strata of a foot or more in thickness is thus formed; and when the rainy season sets in, the clay and loose earth is washed into the lake and mixes with the salt water, and this in a short time settles to the bottom of the lake, and covers up the salt, and thus each year a deposite of salt and of clay is formed, and this process goes on until the lake is filled up.

An inquiry was made of me some years since, by a large manufacturer of salt at the Kenhawha salines in north-western Virginia (who had visited the Onondaga salines) as to the peculiar whiteness of the solar salt made at Onondaga. This opacity of the Onondaga salt is, I think, acquired from the atmosphere during the process of crystalization, by the action of currents of heated air passing over the brine. We see in manufactured iron, from the same ore, different qualities of metal, viz: cast iron, soft and fibrous bar iron, and cast steel. The same fact is exhibited in the manufacture of pot andpearl ashes and salaratus from crude wood ashes. The evaporation of brine andthe crystalization of salt present the same results.

It is only four years ago that one of the proprietors of the salt mines in southwestern Virginia informed me that the cost of making salt at those mines was from 12½ to 15 cents per bushel; there the brine is of 94 deg. strength by the salometer, and of great purity; wood was one-third the price that it was at the salines of Onondaga, labor and kettles being about the same value at both places. I informed him that salt had been sold at the Onondaga salines at *five* cents per bushel, and this fact, when the quality of brine was taken into consideration, evidenced that there was a want of economy or a lack of skill in the boiling of salt at the mines of Virginia. He acquiescing in this opinion, made a journey to Syracuse and procured the services of Thomas Spencer, Esq., former State Superintendent. The result was a saving of one-half the fuel, two-thirds the labor, and the production of a better quality of salt, and a reduction in the price from *fifty* to *twenty* cents per bushel.

I have differed in opinion from those who have written upon the quality of the Onondaga salt. I do not consider the greater per cent of chloride of sodium as evidence of the goodness of quality, but the freeing the brine from the muriates of lime and magnesia is the great desideratum, and measures should be taken to ascertain some simple process by which this can be effected.

The manufacturers of salt pay a duty to the State of one cent for every bushel of salt manufactured by them. It is a low rate, considering the expense of sinking the wells and pumping the brine, (which is at the expense of the State,) but it invites no economy in the use of the brine, neither encourages an effort to improve the quality of the salt.

The State government has already realized millions of dollars by the collection of the heavy duty it has heretofore imposed on the salt made on the public salines of Onondaga, and it would now seem to comport with a wise system of policy to expend some of the money that has been thus collected, in improving the quality of the brine, and endeavoring to find the deposite of salt from which these salt springs are fed.

Art. VI.—BANKRUPTCY—BANKING.

To Freeman Hunt, Esq., *Editor of the Merchants' Magazine:*

Dear Sir:—The remaining topic for consideration, as the cause of the prevalence of bankruptcy among the mercantile class, is, "the excessive use of credit in the construction of the currency."

In order to an intelligent illustration of this topic it is necessary to understand what are the uses and the laws which govern money or currency.

Few objects come more frequently under our notice than money; its nature is by many supposed to be easily understood, yet few subjects are of equal importance in social economics, or so little comprehended, and the laws of none are so involved in doubt and obscurity.

While almost all other objects which make up the mass of social interests—governments, laws, sciences, arts, manufactures, products, and their applications—have undergone vast and essential changes, money has remained in our view the same, varying only in quantity, for thousands of years; silver is still "current money with the merchant," as it was in the days of Abraham. In another view of the subject, however, modern society has greatly changed the nature of money, and without being aware of all the influences which the change has effected in the character of the object, or its influence upon the interests of society.

The use of money as *the medium of exchange* is very simple and obvious. All real transactions of exchange are, in their elements, barter, but the difficulty of bringing parties together whose desires and products so exactly correspond that an exchange could be readily effected, led to the adoption of a medium: the medium naturally chosen was that commodity which, in the smallest bulk and least destructible form, contained *the result of labor*—the origin of all commodities having value. This was the metals gold and silver, and hence they became at an early period, and continue to be, the money of mankind.

The most important use of money is its function, *the measure of value.* The object of *a measure* is easily comprehended: we have measure of length, weight, capacity, temperature, &c., all of which are intended to determine the *quantity* of some quality or characteristic of the thing to be measured. We want a measure, for the same general purpose, to determine the quantity of *value* in any object which is to be the subject of exchange; that being an important, and, so far as exchange is concerned, an essential quality of the object, like weight, length, or bulk.

Value may be properly divided into two kinds, absolute and relative or exchangeable. Air, water, and other natural objects, have an absolute value, as they are essential to human existence; they sometimes have a relative value, when from peculiar circumstances the usual spontaneous supply is not at hand. Relative or exchangeable value may be denominated the *relation of supply and demand;* whatever is presented to our consideration its value will depend upon the abundance or scarcity of the object—the supply; and the degree of the desire for its possession—the demand; and the principal and most essential use of money is to measure the quantity of this relation of supply and demand, which constitutes the value of the object. Although the quantity of labor required for the production of any given object is an important consideration in determining its value, it is by no means the only one. Accumulation, the force of circumstances, are powerful elements, all of which go to make up the subtile and ever-varying quality, which it is the function of money to measure, precisely as the yard measures length, the pound weight, and the thermometer temperature.

Money is itself never the object of exchange, except as to its forms. Though in our view of the transactions of trade, money may appear to bear the common characteristic of desirable things, and a given amount of gold may appear to be exchanged for any other object of desire, yet when viewed in that light it ceases to be money proper, and is not a measure of value; the real exchanges are cloth for corn—the money intervenes for the purpose of facilitating the transfer, by being the *medium* through which the exchange is accomplished, and the *measure* by which the value of both objects is determined.

Money as the measure of value is especially important in all transactions in which *credit* is employed. Without a measure of value in some form *credit* could hardly exist; and when we reflect that without credit there would be little accumulation, progress, or civilization—which can exist only by the increase and accumulation of wealth—the importance of the measure of value becomes obvious. Credit implies a contract to be fulfilled at a future day—the receipt to-day of a given quantity of value, to be returned at a specified future time as its equivalent, with rent or interest as a consideration for its use. Without a measure of value, and one which shall be presumed never to change, there would be no basis upon which the contract could safely rest, nothing to designate the equivalent to be returned. If wheat or any other object were substituted as the basis of the contract, and *it* should call for the delivery at the specified time of a given number of bushels instead of a given number of dollars, then wheat and not silver would be the measure of value; and though wheat for *long* periods might prove more equitable than silver, yet for short ones it would be less uniform, and nothing would be gained by the change.

The desideratum in all measures is permanence and uniformity in their indication of quantity. The measure of length being a portion of the earth's circumference, or the length of a pendulum vibrating seconds in a given altitude, is a fixed thing, which no lapse of time or circumstances will change: the yard of to-day will be the yard of all future time; it furnishes us with a basis for the construction of other measures, and is a perfect supply of the want which created it; but money, as the measure of value, has hardly any of these characteristics, and is at best very imperfect—a slight approximation only towards a supply of the want—and whoever shall discover a real measure of value, possessing the certainty and permanence of other measures, will confer a boon upon society which shall entitle him to the gratitude and rank him among the benefactors of mankind.

The defect of the metals for a measure of value arises from the fact that they themselves are commodities of value, liable to the fluctuations of supply and demand, like all other valuable things. A measure of value, to be perfect, should have no value of itself, except for its specific use, like the yard, which has no length as cloth; or the bushel, which has no quality of wheat; so the measure of value should have no quality of value. It is true that the fluctuations of the value of the metals are generally less rapid and less frequent than those of most other things; and on this account, as well as for their size and durability, they are the best measures yet discovered: still *they are very imperfect*, and should be abandoned whenever a *certain and fixed measure is discovered.*

The metals are by many supposed to have an *intrinsic* value, equivalent to that which they now possess, and independent of their use as money, but their value depends upon the law of supply and demand, and owes its existence principally to the fact that they are used as money. Their value would probably diminish 75 per cent immediately, should society discover and adopt a substitute which should supersede their use in that relation, as turnpikes have lost their value where superseded by railroads.

Hitherto we have spoken of metal money only; but as whatever performs the *functions* of money, especially if it rests upon metal as its basis, must be governed by the same laws, we turn to the consideration of a money of credit, which for distinction we denominate *currency.*

The introduction into use of a money of credit, the issues of governments and banks, which is a modern invention, has rendered the value of the metals small, compared to what they would have been had no such substitute been adopted; the change is in the right direction, as a money of credit has no value in itself, but the object to be desired is not reached. It is very questionable whether anything has been gained to society by the adoption of the present money of credit. Nothing is more common than the idea that the money of credit in use has been one of the leading causes of modern improvement. The opinion is based upon the assumption of the *intrinsic* value of the metals, and stands or falls with that opinion. If the metals *have* an intrinsic value, independent of their use as money, as is assumed, then society has gained by the substitution of credit in their stead—there has been a saving of the labor of their production. But the use of money is merely as a *measure* of value, and an *ounce* of gold would be just as useful for that purpose as a *pound;* nothing further being required than that we arrange value in proportion to the quantity of gold in use. A yard of seventy-two inches would be just as useful as one of thirty-six; we should have fewer *yards*, but the same quantity of cloth: so we should have the same quantity of all other commodities, though their relation to gold were changed, as is the case in Sweden and Norway, the two most prosperous nations in Europe.

But while it is true that little beyond an *increase of price*, not value, has been gained by the introduction of a currency of credit, yet all attempts by communities or nations, who have through long periods adopted and used currency of credit—to which all existing values, and all the obligations of extended credit, are arranged and adjusted—to return to the use of the metals, are absurd. They are extremely inconvenient, as compared with credit, as currency; and if but prudently used as its basis, they are all that is required; they remain to a sufficient extent the *ultimate* measure of value, by being the measure of the currency of credit in use, and thus transferring their quality of permanence to the substitute; they, however, render us liable to the terrible commercial revulsions to which the United States and Great Britain are periodically subjected, which revulsions are the principal cause of the prevalence of bankruptcy among the mercantile classes of both these countries. This evil, against which no individual sagacity seems competent to guard the mercantile public, may yet be controlled, when the subject of money or currency is more thoroughly understood—and this brings us to the topic directly under consideration: "the excessive use of credit in the construction of the currency," as the cause of the tendency of mercantile pursuits to bankruptcy.

Price is the proportion which the whole bulk of the currency bears to the *whole number* and value of the exchanges which occur in the community.

If the currency be large the price of commodities will be ***high***; if the currency is small price will be *low*, the other relations of supply and demand being equal. This law is obvious and needs no proof or illustration—it is an axiom which no demonstration can render more clear.

The currency of the United States is composed almost entirely of credit, in the form of the issues of banks. This currency, by the combined action of law and custom, has the power of capital to represent itself in the form of interest. It is, therefore, perfectly obvious that those who by law are entrusted with the power of creating it will increase its bulk to the utmost extent compatible with the law of convertibility. This is a perfectly natural result, as it accomplishes the object of the banker—profit; and, unfortunately, it is also one which corresponds to the wishes and views of society—with its erroneous opinions of the nature and laws of currency.

The law of convertibility, which we retain very properly as an essential element of our currency, as, without it, it would cease to be a measure of the least value, has its foundation in the law of the *foreign exchanges*, and quite out of the reach of the domestic. As our currency expands, price in our own market rises, rendering it also a better market for the disposal of the surplus products of foreign labor, while at the same time it diminishes our ability to export the surplus of our own—its price having become too high for its sale abroad. Deceived with the false idea that *price* is a criterion of *value*, that the increase of price is an increase of wealth, the public advance in their fancied career of prosperity until they reach the point at which, by the increase of imports and the diminution of exports, the law of convertibility comes into force, when the currency, which through a series of years, has been gradually *expanding* beyond the ratio of the expansion of commodities to be exchanged by it, must be suddenly *contracted*. Contraction once begun is increased by the pressure of obligation, which cannot be contracted. Every step aggravates the evil, and the result is the general bankruptcy of the mercantile public, who necessarily use credit extensively, and perhaps the suspension of the banks. Relief is found in a general reduction of price, sufficient to prevent excessive imports, and enable us to increase our exports, and thus restore the equilibrium of exchange, and purchase gold sufficient again to constitute a basis for our currency.

These periods of revulsion in the currency have occurred in the United States with great uniformity. A period of from ten to fifteen years has been sufficient to enable us gradually to expand our currency to the point of plethora, and then must come depletion sufficient to restore us to a healthy condition, and these account for the general prevalence of bankruptcy to which our attention has been called. The mercantile class, using credit extensively, suffer most severely; the producing classes lose by suspended labor; while the capitalist, holding property and using no credit, sees price decline unharmed:—the decline is universal, and though an apparent loser he is not a real one. Though the *price* of his wealth is diminished its exchangeable power is unimpaired, and he is able to obtain for it the same quantity of other forms of property as before. If his property is in *permanent* securities his interest remains the same, while its power to purchase is increased. To mercantile parties ***out of debt*** commercial revulsions are comparatively harmless, and often periods of great advantage: though the power of consumption on the part of the public will be diminished, yet their weaker rivals will be overthrown, and they left in possession of the market, and thus be enabled to increase the profits to their business.

The causes which produce the results described originate in the desire of bankers to increase their profits, and the erroneous opinions of the public in relation to the nature and object of a currency. The object of all business is profit, and the profit of bankers arises from the use of *credit.* The capital of the banker invested at 7 per cent would give no profit, in the banking sense of the term; it must, therefore, do more. How much will depend upon his position and the degree of restraint imposed by the competition of capital with credit which the laws of the community in which he is located will permit? In New England bankers are able to use only 50 per cent of credit, owing to the freedom with which capital is permitted to compete with credit in their business. In the Middle States, where legislative action or the influence of public opinion restrains the free competition, 100 per cent is the general average. Bankers are there permitted to receive indirectly 14 per cent as interest upon their capital, while the public are by law restricted to 7 per cent. Your correspondent thinks *seven* per cent the cause of the general prevalence of bankruptcy, while the *real rate* paid upon all banking operations is 14 per cent; yet that is entirely inadequate to account for the admitted fact.

The erroneous opinions of the public are apparent in the mistake in relation to the intrinsic value of gold, which is now developing itself in relation to California. The gold of California will add nothing to the wealth of the United States; it will not produce a pound of bread or meat; will not dig a ton of coal, make a ton of iron, weave a yard of cloth, or build a house which could not just as well be built without it. What we *retain* will merely add to the volume of our currency, already too large; what we *export* will bring us cloth and iron, which might have been obtained with half the labor expended in obtaining the gold—yet the whole nation is excited on the subject. They are further apparent in the general desire which pervades all classes of the community for more currency and a general advance in price—assuming that price and value are equivalents. Instead of desiring a general increase of price the opposite should be aimed at and consented to by the whole public. Price is increased only by the increase of the currency, but currency is not wealth. Every increase of price tends to diminish wealth by augmenting the cost of capital, by the abundance and cheapness of which only is wealth increased. The reduction of price diminishes the cost of capital and increases the ability to consume and to export.

These erroneous ideas are further illustrated in legislation on the subjects of banking and currency. It is desired to regulate the business by law; and this is proper, because the creation of the currency is an act of sovereignty properly in the control of law; but everything is done *except* that which alone is required. The evil is *the excessive use of credit,* as credit is never effective until it assumes some form of loan. It is only necessary to *restrict the proportion of all forms of loans to capital* and the whole evil is remedied. It is only by the excessive use of credit that the currency can be expanded, and only previous expansion that will render contraction necessary. Steadiness of volume is the point of excellence to be aimed at, and the profits of bankers are no proper object of legislative care. Capital is quite competent to the care of its own profits if only it have perfect protection in its right. The creation of currency is *not* one of its rights, but belongs, like the right of eminent domain, to the public. Instead of this simple law we have had proposed 5 to 10 per cent of the bankers' capital to be kept on hand in *metal—useful,* but of no efficiency, and having no bearing on the credit he may use. Then the supervisions of Commissioners—very well, to prevent petit larceny; but as they have no other power, of no avail. Then we have public securities substituted for private—an important improvement certainly, because in the right direction, but small as at present arranged. It compels bankers to lend their capital to the public at short interest, and they indemnify themselves by lending more *credit* to the public. Its worst feature will be developed, however, in the possible event of a suspension of payment by the banker—which *may* happen in spite of all public securities. What shall, then, we see but the State selling its own obligations, the property of the bankers, at 25, if not 50, per cent discount for gold, to pay the debts of those whom it has *compelled* to accept of its guarantee, and pay for it by a loan of capital at less than market price to the guarantor; thus robbing the banker to make up for its own delinquencies.

All these circumstances demonstrate that the laws of the currency are little understood; that this most important of all the economic interests of society, which lies behind and controls all others, is managed with little either of skill or science; that legislators, bankers, and the public are liable to constant errors in relation to this interesting subject; one portion assuming that they know all about it, the other that it is so involved and perplexed that nothing can be known—and neither of them giving it any study. Its bad management involves society in interminable difficulties, and renders bankruptcy an almost inevitable result to those who, through a series of years, are engaged in mercantile pursuits, to which the extensive use of credit is an essential condition, and without the use of which the movements of society would be obstructed, wealth could not accumulate, and capital lose much of its value. Yours, truly, G. B.

Art. VII.—CURRENCY—INTEREST—PRODUCTION.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

SIR:—In your number of November last appeared a letter, signed F. G. S., advocating, substantially, the views of Mr. Edward Kellogg, author of a work on "Labor and other Capital," extracts from which have occasionally appeared in your Journal. The fundamental idea of both these writers is, that the productive industry of the country is cramped and often ruined by the undue privileges enjoyed by capitalists—i. e. by the exorbitant rates of legal, and, still more, of illegal interest. In proposing a remedy for this state of things, the two doctors differ essentially. Mr. Kellogg's disciple sees the impossibility of restraining usury, and suggests the establishment of banks by those who need money, and are therefore likely to lend it at a cheap rate! Mr. Kellogg himself probably sees the absurdity of this, and proposes no less than a total revolution of the currency, and a virtual substitution of the capital and credit of the community for the capital and credit of individuals.

Such extensive heresies could not fail to attract notice. The letter of F. G. S. produced a reply in your January number, signed G. B., which has, in its turn, elicited a rejoinder from F. G. S. in February. The ground has not, however, been as yet fully covered; and I propose, with your permission, devoting a few pages to a more complete refutation of these new lights of Political Economy.

G. B. begins his reply by disputing their premises. I am perfectly willing to concede them, even were they less favorable to my views. As F. G. S. observes, the statistical tables quoted are "at any rate the only data we have to rely upon," and they probably furnish a sufficient approximation to the truth. According to those of New York, (the most favorable to his views,) the real and personal property of that State increased, during ten years, (1835—1845,) at the rate of $1\frac{4}{10}$ per cent per annum, or 1 per cent if annually compounded. Meantime money was earning, legally, 7 per cent, and illegally often far higher rates—so that that species of capital enjoyed a power of increase far above that of property in general.

The fallacy comprised in this extraordinary piece of logic lies hid in these four words: "*beyond a bare support.*" It occurred to F. G. S. that those citizens who accumulated only $1\frac{4}{10}$ per cent annually on their property did first obtain from it a "bare support," and he honestly said so. *A bare support!* And this is said of the people of New York, who "fare sumptuously every day," and whose metropolis rivals the luxuries of aristocratic Europe! A bare support, indeed! Why, the mere wanton waste of provisions and the sums expended in the poisonous and filthy indulgences of ardent spirits and tobacco, would, if accumulated, swell the $1\frac{4}{10}$ per cent to a ratio which would startle F. G. S. himself, and reduce usurers and money-lenders to despair.

The whole question lies in a nutshell. The productive energy of every community is tasked first and chiefly to provide for its subsistence; including, of course, everything needful for its physical wants—such as food, clothing and lodging—and also (except in a state of barbarism) for the moral and intellectual wants of secular and religious instruction. As society advances, a great variety of luxuries and comforts, both for the mind and body, come to be regarded as indispensable, and are included in the "bare support" of the people, which must be provided for before accumulation is possible. The rudest computation will show at once how much greater this necessary expenditure must be than the surplus which remains after it. Taking the population of New York at 2,500,000, (it was more in 1845,) we can hardly estimate the average expenditure per head for "bare support" (including, of course, all the costly luxuries of the wealthy) at less than $30* per annum, or about eight cents per day, in a country where common laborers receive ten, twenty, or thirty times that amount. The cost of this "bare support" would then be for the whole population $75,000,000 per annum—equal to the whole surplus accumulated in ten years. So that, even at this extremely moderate estimate, the "bare support" of the people, so quietly parenthesized by F. G. S., absorbs above nine-tenths of all they produce!

We are now prepared to dispose of the bugbear of "*high interest,*" with all its attendant and consequent horrors.

We have seen that the property of the State is augmented by at least $11\frac{4}{10}$ per cent per annum, of which 10 (suppose) are consumed in a "bare support," and the remaining $1\frac{4}{10}$ is accumulated. To which of these categories does the interest on money belong? Plainly to *both*. Money stands on a par with all other property, excepting that when simply put out at interest it yields less profit, because it is then (as F. G. S. justly alleges) devoid of an important element of profit, namely—the mental or bodily activity of its proprietor. According to the above very rough estimate, the legal rate of interest would appear to be less than two-thirds the average earnings of property, while there is no reason to suppose that money-*lenders* require *less* for their "bare support" than money-*borrowers*. Now and then we have a John Jacob Astor, who contrives to accumulate such a heap that his personal expenditure bears no proportion to his savings; but it is notorious that those who receive interest on money, having (so far) a certain income, are not more likely to lay it up than those who live by the sweat of their brow. Another important fact must not be overlooked—namely, that the majority of holders of bank stock and public loans do not, by any means, derive their whole support from those sources, but, besides consuming *all* the interest they receive, depend also, to a large extent, on the earnings of their labor. The supposed accumulation of money-capital, to the ruin of all trade and industry, is, therefore, simply a baseless fiction.

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* *This estimate* will doubtless appear to many of your readers ridiculously low. *The higher it is made,* the stronger does my argument become.

The case of Massachusetts is a still stronger one in point. According to the tables quoted by F. G. S., the property of her citizens amounted, in 1790, to $44,000,000; in 1840 to $300,000,000! It had, therefore, increased in fifty years $256,000,000, or about 580 per cent—i. e. about $5,000,000, or 11½ per cent per annum. Taking the average population at only 500,000, (it was 737,000 in 1840,) and the average annual cost of "bare support," as above, at $30 per head, the total annual expenditure would be $15,000,000 —three times as much as the average amount annually accumulated, and this in the most enterprising, prosperous, and economical community, perhaps, in the world! Now, if the people of Massachusetts, possessing, in 1790, property worth $44,000,000, earned or produced annually, (at an average, during fifty years, 45 per cent upon its value, of which earnings they were able to lay by one-fourth, it is clear that such part of them as received only 6 per cent per annum on their capital, out of which they had to provide a "bare support," were not so highly favored above the mass of owners of property as F. G. S. would have us suppose. The fact, I have no doubt, was, that during that period of rapid accumulation, many partook of the prosperity of other capital, and often commanded very high rates of interest.

After this simple, but, I trust, satisfactory exposition, we need not waste time in reviewing the lamentations of F. G. S. over the inevitable bankruptcies, the "fatal wounds" to trade and industry, on which he dwells with so much pathos. I do not dispute the existence of great social evils—and I hope hereafter to aid in pointing out their source and remedy—but to ascribe them to rates of interest is about as reasonable as it would be to ascribe a hurricane to the falling of the barometer!

There remains, however, an argument which, so far as it goes, is unanswerable. If the citizens of New York, or even Massachusetts, says F. G. S., had "rented their property of a foreign nation," at 7, or even 6 per cent, compounding interest, they would inevitably have become bankrupt! Of course they would. Providence never intended nor enabled two communities to live by the labor of one. "If a man" or a nation "will not work, neither shall he eat." The exceptions to this law are far less numerous than many suppose, and constitute a mere fraction of the population of the world. Every community necessarily supports some unproductive members—but none *can be expected to* produce enough surplus for these and a whole foreign population beside. The land (the great basis of property) *is the birthright of the people* which inhabits and cultivates it. If the "foreign nation" were to come into the State, their productive industry would doubtless so increase its resources as to make their "support" possible and easy. Does not F. G. S. know that the great overwhelming misfortune of Ireland has been the very one he suggests? The Irish people *have* virtually "rented their property of a foreign nation." Absentee landlords, rapacious middlemen, and the wretched system of sub-letting the land, are all but parts of one gigantic curse. If any country could have borne the experiment Ireland might. Never was there a richer soil, greater natural resources, a "finer peasantry," or one whose support—a "bare support" indeed—required less of productive industry. But it would not do, and it never will do. Government loans, emigration, are mere momentary palliatives, like wine to a man starving for want of bread. All these remedies *begin at the wrong end.* The peasantry *can* support themselves by their industry, but they *cannot* support the huge incubus of landlords, middlemen, absentees and idlers about them.

But I am digressing too far. I have yet much to say on this highly interesting class of topics. It is evident to all reflecting minds that the seeds of great social evils are already sown among us—nay, that they have sprung up and are bearing bitter fruit. Society is a beautiful and, to some extent, self-adjusting machine; but it *may* become disorganized and ruined. Its healthy state, in a community like ours, is all-important. It is like the boiler of the steam-engine, on whose soundness the safety and efficacy of the whole complicated fabric depends. The great problem in our country, as in every other, is to ensure the independent, orderly, respectable character of the mass of the people. Mr. Kellogg and his school (if he has one) have seen this; but with their present views they would only ruin where they mean to save. The doctrines of Smith, Malthus, and Chalmers, appear to me, in the main, incontrovertible; and I propose, with your permission, to show, hereafter, how simple and satisfactory is their application to the much debated questions of modern society. J. S. R.

Art. VIII.—FREE TRADE vs. PROTECTIVE TARIFFS:

OR, STRICTURES UPON THE REPORT OF THE SECRETARY OF THE TREASURY OF THE UNITED STATES, FOR 1849, RELATING TO COMMERCE.

Freeman Hunt, Esq., *Editor of the Merchants' Magazine, etc.*:—

In reviewing, for the pages of a magazine, that part of the Secretary's report relating to commerce, comprising, as it does, an elaborate treatise upon the powers of Congress relating to trade and taxation, and the economical bearing of each, it is not possible to treat every proposition with that minute comprehensiveness which so important a document would seem to deserve; we must, therefore, be content to animadvert upon a few of the more prominent points—those which apparently require the most serious consideration.

It is one thing to collate a mass of ascertained facts, but quite another to *draw logical inferences* from such facts. First, then, the Secretary has thought proper to enlighten us upon the bearings of the Constitution, as though that were not sufficiently understood before, or was not obvious to common sense.

I shall not say much upon this head, as no doubt some of the senators and representatives will dissect the gentleman's logic without any assistance from me; beside, it does not come legitimately within the scope of my subject. I must nevertheless be excused for saying a few words upon this point. In speaking of the powers conferred by the Constitution, the Secretary says: "Here the power to regulate commerce, and the power to levy and collect taxes, are expressively given; and the *only question* is, whether they ought or ought not, to be exercised for the *general* good." Now this is precisely *the* question which no sane individual in the Union would have thought of asking, unless he had had a purpose to serve in answering it; and this of course was the case with the Secretary. He set it up for the purpose of showing how cleverly he could knock it down; for in the next sentence he acknowledges that any other exercise of this power would be "subversive of the legitimate end of government." But notwithstanding this grand acknowledgement that this power, delegated by the Constitution to the Federal Government, is to be used for the *general* good, and for no other purpose, he says, in the following sentence—"I find no obligation *written* in the Constitution to lay taxes, duties, and imposts at the lowest rates which will yield the largest revenue." Well, who has said that it is *written* in the Constitution? The Secretary himself says that it is there by implication—that the legitimate end of government is *the general good.* Now, if he can show that levying taxes in any other method than at the lowest rate which they will yield the largest revenue" is for the *general* good, it is particularly unfortunate that he has not taken an earlier opportunity to promulgate it, as he would thereby have saved the governments of the day a great deal of trouble, as most of them at present believe the Protective System to be a gross humbug, having tried it pretty generally from time immemorial, and found that it has caused anything but prosperity to themselves and people. They are consequently at this time, to a considerable extent, engaged in legislating in the opposite direction to that which the Secretary recommends to the government of the United States. In fact, the tendency of the age is to abolish the *miscalled* Protective System. Nearly twenty years ago the smaller States of Germany, almost without exception, abolished their petty protective systems, and amalgamated themselves into one large commercial union, levying the duties in the simplest mode, and for no other earthly reason than because the protective system had become so intolerable a nuisance that it could no longer be borne by the different communities—being, in addition to its burden, a great source of demoralization, fraud, and injustice. That the ramifications of *free trade* will continue to extend, in spite of the Secretary's report, we need not doubt, even under monarchical governments; but enlightened, republican America is advised, by a high official authority, to take an illiberal and retrogade course. Our tariff is high enough already, if our facilities for the production of those articles intended to be protected be at all equal to those of other countries, being generally 30 per cent upon such articles as can be produced in this country. And yet we are gravely told, in the face of our own experience; and that of the rest of the world, and the Secretary enters into a long dissertation to prove, that by increasing our duties upon imports, our revenue will be increased, our manufacturing interests protected, and our foreign commerce eventually extended. Is it not lamentable to see men of high official station, in the year 1850, making such chronological statements and expressing such visionary opinions. Let us call back a little of our own experience, and inquire whether it will bear out the Secretary's opinions.

In looking over the operation of the various tariffs since 1831 up to the year 1841, we find an average increase of our imports, over the *preceding* ten years, of some fifty millions annually, while our average exports have increased much in the same ratio, which sufficiently shows the beneficial tendency of the compromise act. But since that period up to 1846, under the two tariffs of 1841–2, a complete check was given to that increase, notwithstanding the relaxation of the British tariffs in 1842, and the increased export of breadstuffs since that time. Since, however, the enactment of the tariff of 1846, we have again a large increase of exports and imports, amounting, in the two years for which we have returns, to about eighty millions; showing, at least, that experience is against the Secretary's theory of an eventual increase of our commerce. But let us go a little further. We have the Secretary's return to the House of Representatives of "iron, iron manufactures, and iron and steel, imported under the tariffs of 1842 and 1846." The value of these articles, imported in the four years ending November 30, 1846, was something more than $26,000,000, paying a gross duty of about 40 per cent; while in the year and a half ending June, 1848, we imported of these articles $18,000,000, paying a duty of 30 per cent. So much for our own experience. The experience of other nations in their progress toward *free trade* might be stated, which would far exceed anything which we have said upon this point with regard to the increase of commerce and manufactures. If we wish, for example, to see those nations who have the *least* foreign trade, and whose population are in the most abject state, we may look to those whose people have always enjoyed the blessing of a protective tariff in the highest degree—precisely that which the Secretary of the Treasury wishes to extend to the people of America. He says that the Constitution does not bind him to levy taxes at the lowest productive rate, although he admits that governments exist but for the *general* good. I shall now endeavor to show that the latter axiom contradicts the former assertion. It has pleased God, in the beautiful arrangements of his providence, to make man a social being, dependent for the happiness he enjoys upon the amount of benefits he is willing to confer upon others. The variety of climates, soils, and productions, are only so many circumstances which admonish him that it is his interest and duty to cultivate peace, friendship, and commerce. The variety of his wants, tastes, and inclinations are only so many incentives to enterprise, perseverance, prudence, and industry. Under these circumstances it is plain and logical, even without the inductive proof of experience, that all artificial arrangements are necessarily injurious to the *general* interests, because they contravene the wise dispensations of Providence If we were to assert, at the present day, that the domestic divisions of labor, which cause so much exchanging of products from hand to hand, from village to village, and from city to city, were injurious to the general interests, and therefore that each individual ought to begin to produce his own food, build his own house, make his own shoes, hats, stockings, and coats, besides the thousands of other articles which the necessities of civilization require, we should be deservedly laughed at, and held up to the ridicule of the world: and yet it would be quite as sensible a theory, and as much entitled to consideration, as the Secretary's plan of *subserving* the general interests of the Union by the proposed protection of *manufacturing* interests by increased duties.

It is clear, therefore, that the greatest amount of wealth will always be produced by the development, to the fullest possible extent, of individual and territorial facilities; and this can only be done by an unrestricted and universal commerce. Anything that prevents or *retards* this development must conflict with the *general good*—consequently duties ought to be levied on the *lowest produtive rate.* Or can it it be supposed that a country whose foreign commerce has reached the large amount of $300,000,000 annually, under great restrictions and discouragements, and whose shipping exceeds 3,000,000 tons, can find it her interest to destroy a great part of this profitable trade, as well as a large amount of the capital invested, deranging at the same time the pursuits of a great number of her population.

That this must be the case no one can doubt, if it were possible to carry the Secretary's theory into practice, of manufacturing the cotton into cloth before exportation. I say if it were possible, because no one having the least pretension to political foresight, or the least knowledge of the principles of political economy, can suppose for a moment that it is possible to do so, except at such a sacrifice as the American people would never submit to. What does he suppose that the manufacturing nations of the rest of the world would be doing in the meantime, while he consummated this commercial destruction? Does he suppose that the populations of England, France, Switzerland and Germany would all at once cease to compete with us for the raw material, and quietly lay down their machinery, and starve their *operatives*, at the fiat of the American Congress? Would there be no smuggling? Was there ever a high tariff enacted in the world that did not engender a lawless population? Does he suppose that the planter will cease to sell his cotton to the highest bidder, and the farmer his grain? or that the course of nature will be counteracted, and the world be made to stand still at his bidding? Out upon such nonsense! Is it possible that we are in the middle of the nineteenth century, and that political science is come to this? If the Secretary be in earnest, why does he not show that he understands his subject, by recommending Congress to grant two or three millions of dollars for the extension and better equipment of the revenue service, and to lay a tax of 30 per cent at least upon the exportation of cotton and all other agricultural productions. Then, if the people will submit to this tyranny and folly, he may have some remote chance of seeing his pet project carried into practice—of setting the cotton-mill by the side of the cotton plantation. But before he begins to build up this protective system, it would be well to count the cost. Is it right and just that the *great mass* of the people of this Union should be forced to pay 30 or 40 per cent more for the manufactures they consume than they could buy them for under a system of free importation, beside loading themselves with an immense burden of taxation, inseparable from the protective system—for this must be done before the cotton-mill can be set by the side of the cotton plantation?

According to an intelligent writer in the January number of the *Merchants' Magazine*, who appears to be perfectly acquainted with his subject, cotton-manufacturing machinery has already outrun the production of cotton. And notwithstanding the present duties, the capital invested in the mills of New Hampshire and Massachusetts (all things considered) pays less than 5 per centum per annum; and many of these mills have also been a total loss to their original proprietors. Thus we have actual and undeniable testimony that the protective system is fallacious. It is a notoriously acknowledged fact, by all *political economists*, that capital will flow into the most profitable employment, so that when any kind of manufacture or other employment is said to be protected, capital will flow into that channel until the profits of that employment are brought *below* the common level, which causes great loss to the capitalists—it again rebounds and oscillates, until finally it settles down into the common rate. But if, under these circumstances, it should have a rival whose facilities of production are more than equal to its own, and who will take in exchange for the article produced anything which others have to give, its fate is inevitable. In taking leave of this part of the subject I would just remark that if the Secretary of the Treasury should succeed in obtaining an increased tax upon the importation of manufactured goods, in conjunction with the present increased demand for our breadstuffs and other products in Europe, the legitimate effect will be to cause great fluctuations, indirect, and an increased contraband trade. Another fallacy, upon which the Secretary founds his claims for an increase of duties, will be found in the following paragraph:—

> "As every producer in one branch of useful industry is also a consumer of the products of others, and as his ability to consume depends upon the profits of his production, it follows that to *give* prosperity to one branch of industry is to *increase* that of the rest. Within each branch of industry there will be individual rivalry; but among the several branches of useful industry there must always exist an unbroken harmony of interest."

None will deny that the ability of a producer to consume the products of others depends upon the *relative* profits of his own production. Our objection lies to the remaining part of the sentence, namely—"it follows that to *give* prosperity to one branch of industry is to increase that of the rest." This is an unmitigated fallacy. *Giving* under these circumstances implies taxation; because what is *given* must be taken from somewhere else. Suppose we tax a farmer 40 per cent upon the clothes he wears. How can he be benefitted by receiving *it* back in the price of his products? But admitting, for the sake of argument, that the farmer is not injured, but receives a *full* equivalent for the tax, (which is not the case,) how will the manufacturer be benefitted? If there is in reality *nothing* taken out of the pocket of the farmer, it is clear as the sun at noonday that the manufacturer cannot be benefitted; and if the manufacturer be benefitted, it is equally clear that the farmer will be taxed. The fact is, that the tax will inevitably fall upon both parties, with the expense of collection, increased by the losses incident to the fluctuations ever inseparable from the protective system. The supposition that any party can obtain anything by taxation, with the exception of government officials, is a ridiculous assumption, which ought not to have been put forth at the present enlightened era. As well might we expect to increase our money by taking it out of one pocket and putting it into another. Profits must necessarily arise out of natural facilities and acquired skill. If these be relatively less than are possessed by our rivals, they must be acquired in the usual course of events—in the natural way—as no system of protection can create them.

It has been proved by experience that all protective systems are built upon sandy foundations; not being able to bear the storms of competition incident to natural inconstancy of the seasons they are therefore continually subject to decay. The statesmen of England are now perfectly satisfied that unless they had opened their ports *freely* to the products of other nations, they could no longer have sustained that race of competition so necessary to *British interests*. All countries must eventually depend upon their own inherent resources and facilities for success, for in them they can only expect to excel and outbid all competitors. What should we think of an individual who wanted a coat, and could obtain one for the price of two day's *labor*, but rather than do that he went to work and made one in four? We should laugh at him. Free trade, then, is the only rational course—conducive alike to the interests of *all*, and therefore the only course which is sanctioned by the constitution.

In the latter part of the paragraph quoted above, it is stated that "in each branch of industry there will be individual rivalry—but amongst the several branches of useful industry there must always exist an unbroken harmony of interests." This appears to be a very smooth, conservative kind of sentence; but that will not make it true. Now, if it be true that the interests of individuals in the same branch of trade do not agree, how does it happen that the interests of the *individual* branches harmonize? Will the interests of the cotton-growers of the South be subserved by giving to the spinners of the North a certain amount of cotton for one hundred yards of cloth, when, by sending it elsewhere, they could obtain one hundred and twenty for the same quantity? Clearly not! It therefore follows that this part of the proposition is equally untrue with that we have previously examined.

From the last proposition the Secretary goes on to say "that the planter and manufacturer are not engaged in different branches of industry, but the same." But this appears to be such an obvious fallacy that little need be said upon the subject. We have already shown that it is the interest of the planter to obtain the greatest amount of cloth for his cotton—and by a parity of reasoning it must be the interest of the manufacturer to obtain the greatest amount of cotton for his cloth. In fact, it has pleased Providence to ordain that it is the interest of every individual and *community* to sell the commodities they may have to dispose of at the dearest market, and to buy those which they want at the cheapest. And it so happens, in this compound transaction of buying and selling, that we cannot do one without at the same time achieving the other. This is the soul of commerce and the life-spring of civilization.

The Secretary proceeds:—"Upon commerce the effects might be expected to be, if possible, still more marked. It is not enough to say that no country ever diminished its commerce by increasing its productions, and that no injury would therefore result to that interest." Two things are here assumed. First—that an increase of manufactures would result from an increase of duties, and be *added* to the present amount of other productions. This, like the rest, is mere assumption, being contrary to all known principles. To the first inference we say—that if a man be engaged in agriculture that he cannot be engaged at the *same* time in manufacture. Consequently an increase of production must wait upon an increase of population. To inference the second, we say—that if an individual who had great facilities for the production of agricultural commodities should, in addition, attempt to produce all the manufactures he might require, that a less production, upon the whole, would result, and, as far as he was concerned, commerce would be annihilated.

The Secretary next volunteers to instruct us in the first principles of commerce—adopting the old fallacy of Adam Smith, that the home trade is more profitable than the foreign trade—when, from the nature of the case, the opposite is true. He thinks, however, that commerce is never positively injurious, and goes on to say:—

> "It will be more or less useful, as it co-operates more or less with the productive industry of the country. The mere carriage of commodities by sea or land is necessarily profitable *only* to the carrier who is paid for it. It may be useful or not to others, according to circumstances."

This is the first time I ever understood that the carrying of merchandise from one place to another was *necessarily* profitable *only* to the carrier. I had always thought that the merchant was pretty sure that *it* would profit some *one* else before *he* paid the carriage and ordered their transit. Under any circumstances some party must be benefitted beside the carrier; for the consumer would never purchase the goods if he could obtain others upon more advantageous terms. But under ordinary circumstances, five profits must arise out of the *simple* act of transportation—the producers, the two merchants, (one at each end,) the carriers and consumers. But I may be wrong: it is dangerous to differ from *great* authorities.

But let us proceed—we may yet find something new. The Secretary says—"the farmer finds a railroad a great convenience, but he understands that it is better employed in carrying his crop than carrying away his seed-wheat and manure." This is a wonderful discovery. The farmer must possess some discriminating powers, or he would not have discovered this abstruse circumstance—at least without the help of the Secretary. This must nevertheless depend upon circumstances. If the farmer had sold his farm and was about to remove to another, he might find the railroad equally convenient and profitable in carrying his seed-wheat and manure as he had previously found it in carrying his crop. One more quotation and we will close our notice of this official treatise:—

> "The commerce which should consist in carrying cotton-seed abroad to be there grown would not be so useful as that which is now occupied in exporting the raw cotton grown at home. We should easily understand, also, that the commerce thus employed would be much more limited in amount, and much less profitable to the carriers than what we now have. Yet our present commerce is, in fact, of the same nature with that above described."

The inference intended to be drawn from this proposition is again entirely fallacious. It is here inferred that the cotton-grower of this country, by selling his cotton to the foreign manufacturer, is factitiously cutting off the resources of his country in the same or much greater ratio than if he were to export the seed, to be grown and matured elsewhere, which is not the case. The difference lies in this—that if the planter were to export the seed instead of the cotton, he would leave uncultivated, and therefore profitless, a large amount of fixed capital possessed by this country in the shape of land: whereas, by exporting the cotton, he obtains a larger relative amount of wealth than could be obtained by manufacturing it at home; simply because the circulating capital does not at present exist in this country to do so. Neither can it exist until the relative rate of profit upon the cultivation of land or agricultural capital is brought much lower than at present. Neither can any system of protection hasten the period when manufactures will be profitable to this country; the facilities must be indigenous—and if present they will spring up in due season.

It is also intended to be inferred from the last proposition, that in case the cotton were manufactured in this country before exportation, that the carrying trade would be materially increased, both in extent and profit. This is a curious proposition, and quite worthy of its paternity. The cotton-seed, in *bulk*, can bear no proportion to the crop; therefore a much larger amount of shipping would be required to transport the crop than the seed. But if the crop were manufactured previous to exportation, the odds would be much in favor of its never leaving our shores at all; and under any circumstances it would always go in the same, or even in less compass.

I will now take leave of this extraordinary document with one other observation—not because there are no more fallacies to notice, but I may be in danger of outrunning the patience of the reader, as well as exceeding the space which you can spare in your useful Magazine. The Secretary appears to envy England because, in the ratio of her population, she has a little more foreign commerce than we have. For my part, I do not envy her. The excess of her commerce no doubt arises from this circumstance—she is obliged not only to import a *large* portion of her food, but nearly all the raw material required for the fabrication of her clothes. The logical inference is, that her population must work harder and fare harder than we do. R. S.

Art. IX.—EXTENSION OF THE RUSSIAN EMPIRE IN THE EAST.*

It is not our purpose, nor would it be legitimately within the scope of this Magazine, to enter into extended reviews of literary productions, except so far as they concern the progress of commerce, or as they may affect the commercial relations of mankind. We would, however, depart from our ordinary custom on this occasion if we had time and space to do so, to notice, with some degree of care, an exceedingly interesting volume which has recently appeared, from the pen of Mr. George Leighton Ditson, one of our correspondents in former years; for very few works have been published in this country which excited more interest from the novelty of the subject, or which have thrown more light upon distant or unknown portions of the world. Many of our readers will remember with pleasure the articles upon Cuba, which we published some years ago, written by Mr. Ditson; and by referring to them, with the light which recent occurrences have thrown over the West India Islands, and over Cuba in particular, how profoundly the writer had studied the condition and the resources of that island, and with how much keenness of forecast he wrote of its destiny.

But we shall be obliged to limit ourselves, in this brief article, to some of the points of Mr. Ditson's new work which will particularly interest our commercial readers. Although the author did not intend to give any large space in his work to the commercial relations of Russia, still he has incidentally thrown out a good many suggestions which aid us in the formation of an opinion relative to the progress of Russian commerce and power in the East, and its rapid spread over the barriers of the old empire of the Moslems. It is well known, of course, to all persons of much commercial intelligence, that, possessing large territories on the banks of the Danube, and encouraging, as she has done for a long period, the agriculture and labor of that part of her empire, Russia has produced large quantities of grain for other portions of Europe, until Odessa has grown to be the greatest grain market in the Old World. In the year 1846–7, when there was a general scarcity of bread on the continent, and a general apprehension that this scarcity would be painfully felt throughout most of the countries of Europe, it appears that not less than two thousand eight hundred vessels laden with wheat came down the Danube during the short space of a few weeks. Indeed, the Russian possessions on the Danube are now looked upon in nearly the same light that Egypt once was; and in any general scarcity of food, Odessa will be the chief granary of Europe.

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* Circassia; or, A Tour to the Caucasus. By George Leighton Ditson, Esq. New York: Stringer & Townsend, 222 Broadway. London: N. C. Newby, 30 Wellby *street, Cavendish Square.*

Mr. Ditson has communicated a good deal of interesting information in reference to the power of Russia on the Black Sea; this being the main field of her naval supremacy. Here she is undisturbed in her dominions; and the waters of that sea are whitened by the sails of many of the finest men-of-war—frigates and steamers—that have ever been built—her maritime force there being her main reliance in the prosecution of her cardinal policy—which, from the time of Catherine, has been the prevailing one of all the sovereigns of Russia—of making, as rapidly as possible, encroachments upon the Turkish empire, with a view to finally swallowing it up. A great deal of light is thrown upon this ultimate design by the intelligence which the author communicates. It appears that no discovery in science and no invention of modern times has been overlooked in the consolidation of the maritime power of Russia; and such is her force at the present time in the Black Sea that it can hardly be doubted that she would be able, by a single *coup de main*, to make a descent upon Constantinople, and carry everything before her. It is equally certain that if she once passed the Dardanelles she would not only become master of the Turkish empire, but dictator of the policy of all the governments on the shores of the Mediterranean. Her power has been, for more than a century, steadily advancing; and her relative position to the rest of Europe is not unlike that of the nations which once inhabited the same territories during the period of the decline and fall of the Roman empire. There is a general belief over Europe—and it seems to be founded upon substantial premises—that Russia is likely to swallow up a considerable portion of the continent which is not already in her possession. By coming in to the aid of Austria at the moment that Kossuth and his brave companions had achieved the independence of their country, and a hundred thousand Hungarians under brave leaders were within two days' march of the capital of the Austrian empire, she saved the Hapsburg throne from utter overthrow, and the Austrian empire from total dismemberment. Without the decisive force of Russia thrown into the struggle at the last moment, Austria never could have preserved the integrity of her empire; and with Italy, an ancient foe, on the south, and at that time an all but victorious rebel, with the Pope himself for her enemy, and the King of Sardinia with a hundred and fifty thousand men on her borders, and Kossuth, with his victorious legions, almost within sight of her capital, Russia gained, of necessity, an ascendancy over that old empire of Rudolph which made her the dictator of the policy of Vienna. To all intents and purposes Austria has been the fief of Russia, and her policy now consists in making Hungary another Poland.

While there is much in the fall of Hungary and the triumph of Russia in that quarter to excite the sympathies of mankind, a careful survey of the facts recorded by Mr. Ditson will satisfy any reader that the conquences of *the spread* of the Russian empire in the East will be far more salutary to *the fortunes* of those nations. Count Woronzoff, the Governor of Southern

Russia, and one of the most celebrated warriors in Europe, appears, from Mr. Ditson's account, to be an enlightened prince, and he is spreading the arts of civilization all through those hitherto unexplored and half barbarous nations. There are questions of humanity and political economy involved in the progress of a new and vigorous empire over the decayed and effete structures of ancient governments, which have usually brought thinking men to the conclusion that while the blotting out of nations is often attended by an inconceivable amount of individual suffering, yet that this immolation is frequently called for by the good of mankind and the general progress of society. There are many indications in Mr. Ditson's book that he contemplated the progress of events there with great intelligence and coolness of judgment; and as it is the first work which has been published by an American upon this subject, and as he has contributed a considerable amount of information in reference to all those matters to which we have so briefly alluded, we recommend "Circassia" to all our readers, being persuaded that it will well repay them for a careful perusal. It is written in a familiar style, and shows that the author is a practical man, free from the affectations of the pedant, or the dreams of the theorist.

MERCANTILE LAW CASES.

COMSTOCK'S REPORT OF CASES IN THE COURT OF APPEALS.*

These cases may be considered as reported "by authority" of the State, the office of State Reporter of the Court of Appeals having been established by the Constitution, and Mr. G. F. Comstock being selected by Government to fill the responsible post. They are published in Messrs. Banks & Gould's best style, as befits a public work of the kind.

This volume comprises cases argued and decided during the period from September, 1847, to December, 1848, one year and three months. At this rate, one volume a year will enable the reporter and the profession to keep pace with the decisions of the Court of Appeals. The cases are exclusively cases on appeal; that is, cases which having gone through one two or perhaps three lower courts, having been thoroughly examined and mooted, are brought to this court as the final arbiter from whose judgment there is no appeal. If, therefore, we are to look anywhere for the law, as it is, it is to the decisions of this Supreme Tribunal. In addition to the positive authority of this court, under the Constitution, we have the character for learning, ability, and experience in the law of many of the judges composing it: united, they give to its decisions the highest authority.

Some of the mercantile cases in this volume have been already published in the reports of the lower courts, where they were first adjudicated. We now have them as finally settled.

In *Deraisines* vs. *The Merchants' Mutual Insurance Company*, the *venata questio* of premium notes, given in advance for premiums, under the celebrated 12th Section of the charter by which most of the heavy Mutual Fire Companies are established in the city of New York, is again discussed, and decided in favor of the legality of such notes. The numerous cases decided by the Superior Court and noticed in a late number of this Magazine, involved the same point, and resulted in the same decision. The main point in all these cases seems to have been the sufficiency of the consideration of these notes when given for an amount greater than the amount of premiums actually earned. Thus in the present case the amount of the note was about $3,000, the amount of premiums earned $790. It was admitted that the latter amount was due. Grey, Justice, said this admission alone was sufficient to establish the validity of the notes for their whole amount. The consideration is to be sought for in the statutary authority on which the companies are founded, and also in the mutual agreement of insurance made by the parties, and the contract signed by them all to give notes of the kind in question.

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* Reports of Cases argued and determined in the Court of Appeals of the State of New York. By GEORGE F. COMSTOCK, Counsellor at Law. Vol. I. New York: Banks, Gould & Co.

Moore *vs.* Des Arts is a case from the Supreme Court, already noticed in a previous number. It involved a question as to the effect of a sale of zinc, on which duties had been erroneously paid, and the subject of sales at long price and short price, in the New York market. The decision of the Supreme Court is affirmed.

This volume also contains a number of important decisions in criminal law.

ACTION TO RECOVER STOCK OF A MANUFACTURING COMPANY.

In the Supreme Judicial Court, (Massachusetts,) February, 1850. Alfred Edwards *vs.* George R. Sampson *et. al.*

This was an action on the case to recover forty-two shares of the Goodyear Manufacturing Company, alleged to belong to the plaintiff by virtue of an attachment against the estate of Henry Edwards.

It appeared that on the 19th day of June, 1846, the plaintiff (who is a citizen of New York) sued out his writ of attachment, from the Circuit Court of the United States, against Henry Edwards, and by virtue thereof duly attached these shares, then in the possession of the defendants.

The action in the Circuit Court was duly prosecuted to judgment, and an execution was taken out, and levied upon these shares, which were sold at auction and bid in by the plaintiff.

This action was then brought in this Court upon the foregoing facts. The record of the Circuit Court was made a part of the plaintiff's case.

The defendants, in addition to the general issue, contended that these shares were delivered to them by the said Henry Edwards, in pledge, and as collateral security, for about $9,000; and that this action could not be maintained in its present form, under the pleadings of the tender, upon which the plaintiff relied.

It appeared in evidence, that on the 12th June, 1846, Henry Edwards, being embarrassed in business, applied to the defendants for a loan, in addition to $8,000 previously furnished to him, and that after some conversation it was agreed that these shares should be delivered as collateral security.

Henry Edwards, who was a witness for the plaintiff, testified that the collateral security was intended to apply only to the $1,400, but the defendants contended that it was to secure this loan, together with the previous advances.

The defendants produced an order of Henry Edwards on the Treasurer of the Company, dated June 12, 1846, directing him to transfer his entire interest to the defendants. They also produced a certificate of ownership of these shares, in their name, signed by Henry Edwards, as President of the Company, and by the Treasurer, bearing date June 16, 1846.

Another paper was introduced, written by Henry Edwards, dated on the 16th June, 1846, in the nature of an agreement between him and the defendants, that these shares should be held as security for "all advances," giving him all dividends and profits after deducting interest and commission; but which the defendants refused to sign, alleging that it was not according to the original contract.

It appeared that in September, 1846, the shares were duly assessed for $100 each, which assessments the defendants paid, and that a large sum of money had been put into the company since that time, by the defendants and others.

Previous to the bringing of this suit, and on the 16th October, 1847, the plaintiff had tendered, in his own name to the defendants, the $1,400, with interest, which was refused. The plaintiff relied upon the evidence of Henry Edwards and upon the tender, and claimed damages to the par value of the stock.

The defendants contended that the security was given for all the advances, and further, that even admitting that the stock was pledged for only $1,400, the plaintiff could not recover: 1st. Because at the time of making the tender, the plaintiff showed no privity between himself and Henry Edwards. 2d. Because he did not tender what had been paid as assessments on the shares, since June 12, 1846, and previous to the tender.

The defendants further contended, and introduced evidence to show that the shares assigned by Henry Edwards to them, were without value, at the date of their assignment, and had been made valuable by their subsequent expenditures; and that a sale at auction previous to the bringing of this suit, for non-payment of assessments, precluded the plaintiff.

Fletcher, J., who presided at the trial, instructed the jury that only two questions were left for them to determine. 1st. As the nature of the pledge, whether it was for the loan of $1,400, or for the whole amount of the defendants' advances to Henry Edwards; and 2d. As to the value of the shares—should they find for the plaintiff on the first point.

The jury found a verdict for the defendants.

William J. Hubbard and H. E. Smith, for the plaintiff. John C. Adams for the defendants.

COMMERCIAL CHRONICLE AND REVIEW.

MONEY—CALIFORNIA GOLD PRODUCTS—RUSSIAN GOLD PRODUCTS—ABSENCE OF SPECULATION—POLITICAL ASPECTS—ENGLISH FINANCES—CONSUMPTION OF FOOD—EXPORTS AND IMPORTS—ACCUMULATION OF CAPITAL—ACCUMULATION OF CAPITAL IN NEW YORK—HOUSES AND STORES BUILT—ABSORPTION OF CAPITAL—EXPENSIVE STORES—EMPLOYMENT OF CAPITAL—SHOULD BE PRODUCTIVE—EXAMPLE—EASE OF THE MARKETS—CAUSE OF—NEW BANKS—NEW JERSEY BANK BILL—SYNOPSIS—CAPITAL IN BOSTON—RAILROAD STOCKHOLDERS—BANKS OF FIVE CITIES COMPARATIVE—MONEY MORE ABUNDANT IN NEW YORK—COMPETITION FOR WESTERN TRADE—CANAL TOLLS—CHANGE OF TRADE ROUTES—MR. BARTON OF BUFFALO.

Money has continued to be very abundant during the month, and increasingly so in the neighboring cities of New York. At new Orleans the increase of specie has become enormous, reaching, at the close of February, $8,373,339 in six banks, against issues of $6,608,212. In all directions the growing abundance of money is apparent, but as yet without producing that general speculation which in former years always attended such circumstances. It is doubtless the case that the extraordinary political ferment which pervades the world, and after a year of reaction now seems to indicate a renewed disturbance of a more awful character than, perhaps, that of 1848, affects enterprise. The sudden outbursts of that year found the undisciplined people ill prepared for the events that followed, and the skillful and long practiced acts of despotic rule had but little difficulty in renewing the system of repression; but the people, although put down, gathered strength from the effort, and there are unmistakeable symptoms that the lessons of that year have taught the necessity of union, and shown the means of effecting it. Those moderate classes that rallied against the ultras on the side of power, show signs of throwing their influence into the opposite scale when events again ripen. In our own country the political horizon is by no means unclouded. The age is big with important events, and the aspect by no means holds out encouragement to that bold and extended enterprise which can find growth only in times of perfect security and abundant means. The commerce of the world is disturbed by the accession of new and important elements affecting the usual direction of its currents, while the alteration and relaxation of commercial systems of ages' duration are powerfully influencing the value of property—marine, landed, and industrial—altering the level of prices, the capacity to produce the availability of markets, the range of profits, the employment of capital, and the stability of securities. These changes seem rather to favor the interests of producers by lessening the rents and profits which capital in various shapes has drawn from labor, until the burden reached the point of depressing production.

The quantity of the precious metals derived from California has become important only in the last few months, as indicated in the following table, compiled from several official returns:—

CALIFORNIA GOLD RECEIVED AT THE UNITED STATES MINTS.

	1848.	Jan. to Sep. 1849.	Sep. 1849 to Jan. 1850.	Jan. to to Mar. 15, 1850.	Total.
New Orleans...	......	$175,918	$489,162	$1,287,050	$1,902,130
Philadelphia....	44,178	1,696,448	4,784,987	3,949,493	9,475,000
Total......	$44,177	$1,872,361	$5,274,149	5,186,543	$11,377,130

It will be observed that of this aggregate, one-half nearly has been received in the last two months, and the average for the year will probably be $2,500,000 per month. There is considerable still in private hands, and the aggregate is not far from $15,000,000, which may be one-half the whole export from San Francisco. In connection with this we may give the last return of the Russian mines:—

RUSSIAN GOLD MINES, SIX MONTHS, 1849.

Government mines...........................	4,300,000	francs,	or	$806,250
Private mines................................	10,190,000	"	"	1,910,625
Total, six months..........................	14,490,000	"	"	$2,716,875
" " 1848....................	9,990,000	"	"	$1,873,125
Increase....................................	4,5000,000	"	"	$843,750

From both these sources the gold issues have become very important, and already in some degree affect the range of prices.

The late English accounts, in relation to the finances and commercial prosperity of the country, were, at the latest dates, of an exceedingly interesting nature. The year 1849 was the first year of free trade in corn, and Sir Robert Peel, in Parliament, when discussing the disposition of the surplus congratulated the country that the exports of the country in that year had increased £10,000,000, say $50,000,000 over 1848. This increase was mostly in cotton and woolen goods. Thus the quantity of cotton and wool imported, and the value of the fabrics exported, in the two years were as follows:—

	IMPORTS.			EXPORTS.	
	Wool, lbs.	Cotton, cwt.		Woolens.	Cottons.
1848.............	40,000,000	6,366,025	1848........	£6,500,000	£22,500,000
1849.............	45,000,000	6,745,259	1849........	8,500,000	27,000,000
Increase......	5,000,000	379,234	Increase...	£2,000,000	£4,500,000

These figures, in connection with the rising prices of these articles, show the great increase in industrial prosperity, the result of which has been a greatly increased consumption of food, both British and imported. Thus there were imported, consumed and paid for, 5,600,000 quarters of foreign wheat, in addition to other descriptions of grain. Sir Robert Peel, with the returns at command, stated to the House of Commons:—

> "In 1849, as compared with 1848, there has been an *increase in the consumption of British wheat*, and concurrently with that, the enormous consumption of 5,600,000 quarters of foreign wheat has occurred."

The increased consumption of wheat in preference to other grain, is taken justly as an evidence not only of the improved quantity, but the improved *quality* of the food used by the working classes; the aristocracy not eating more or better in one year than in another. The masses of the people have then produced, or sold their labor to foreigners, for an amount equal to $50,000,000, say $2 per head for every British inhabitant, more than in 1848; and they have been enabled to buy more food and clothes in consequence. The general result is, that the revenues of the government are £2,000,000, or $10,000,000 more than the estimates of the Chancellor, while the uniformity of the exchanges in favor of England, has raised the bullion in bank to over £17,000,000, causing a continued abundance of money, and an increasing stability of public credit. The existence of this surplus is the cause of dispute between contending parties; the one wishing to have those taxes that bear directly upon land removed, while the other wishes to appropriate it to the removing of the excise upon bricks, as a means of relief to agricultural laborers. It is contended that a restoration of confidence in the ability of the English farmer to compete with imported food, will, with the present abundance of money, enable holders of real estate to replace 4 per cent mortgages with money at 3 per cent; thus reducing by 25 per cent the interest upon mortgages, and relieving the holders of mortgaged property from an immense tax. The general facts indicate that the present system must continue, and, as we have explained, promote an enhanced consumption of United States produce. The means by which the capital produced can be kept nearer to the producing hands, and less accumulated in fewer but larger masses, the more considerable must be the means possessed of consuming the production of others. In this country, the accumulation of capital has been very great, and it is at this moment unusually abundant in quantity, and low in rates. This extraordinary state of affairs evinces, in connection with the large demands which have been made upon New York for capital for permanent investment in the last five years, a very rapid accumulation of means. The demands of the government for means with which to prosecute the Mexican war, fell, to a very considerable extent, upon New York City, and the stock so issued has since concentrated rapidly at this point, as seen in the following figures:—

	January, 1849.	July, 1849.	January, 1850.
Principal held in New York..	$24,080,180	$29,239,780	$35,108,170
Interest paid..................	720,128	817,540	1,018,881

A portion of this interest is paid here on foreign account, but in a single year it will be seen over $11,000,000 have been drawn to this point. The demands for capital for other purposes have also been very unusual in the past five years, more particularly for building ships, houses, and railroads. For the latter item, some $35,000,000 has been paid, mostly to the Hudson and Erie roads. The following table will show the number of houses, and the tonnage built in New York for two periods of five years:—

Years.	Houses.	Tonnage.	City Taxes.	Im'ig'ts Arriv'd.
1840-44	5,216	86,281	$1,400,000*	302,387
1845	1,980	29,342	2,095,843	82,960
1846	1,910	33,253	2,520,759	115,230
1847	1,823	50,994	2,603,761	166,110
1848	1,191	68,434	2,709,425	191,909
1849	1,495	44,104	2,751,510	234,271
Total 5 years	8,399	226,127	$12,661,298	790,480

The style of houses and stores built lately exceeds in costliness, by much, those of former years, and it is probable that although convenient houses with the "improvements" can be built for less money than formerly, in respect to showiness, yet the average cost is higher. Of the 1,495 houses built in 1849, only 81 were less than two stories, at an average cost of $2,500 each—the cost for five years would be $200,997,500. The tonnage built in the city may be averaged at the rate of $50, although some of it cost $100 per ton. At this rate, for five years, the capital so absorbed would be $11,306,350. These two items will be $32,303,850, which, added to the $70,000,000 loaned the government and railroads, makes $102,303,850 converted into fixed capital in five years, leaving floating capital more abundant than ever; but the taxes on this capital, it would appear, have doubled. It has also been the case that a demand equal to $10,000,000 for capital for California has been felt. Thus, at the latest dates, there were in San Francisco 117,000 American tons. Of this, probably 90,000 tons were from New York. The old packet Oxford, 752 tons, lately sold for that market for $25,000, or $30 per ton; at which rate, the whole tonnage would be $2,900,000, and the cargoes would be worth probably $9,000,000, making 11,700,000; but inasmuch as that more than that sum has been received in gold, capital has been re-supplied, and most of the ships will return. It would seem, however, that a sum of, in round numbers, $21,000,000 is very moderate, as the cost of the 8,399 buildings, including churches and public buildings, constructed in the last five years, as well on account of government as for private occupation. The real amount is much larger than that, and under the continued demand, as well for actual occupation as for speculative purchases, real estate has reached in New York probably as high a point as ever before. The proportion of capital spent in stores is very considerable, and if we consider the high rate which capital bears in this country, as compared with the older countries of Europe, and the necessity which exists for it for productive purposes, it may appear that by far too much is expended in the cost of houses and stores. The magnificence of dwellings, in particular, exceeds in New York, by far, that of any other city in the country; and the extravagance of fitting up stores is also great, when we compare the small and cheap offices in which our ancestors conducted their business, and also those in which the commercial grandeur of Great Britain was created, with the costly palaces in which modern merchants are wont to invest so large a portion of their profits, we are compelled to acknowledge that our sires had more prudence. If the money invested in 1,000 dwellings last year had been expended upon 2,000, they would all have been comfortable, and some of them elegant, while none would have been extravagant, and the rents of all to the inhabitants would have been less. The habit of luxury and magnificence seems to be constantly outrunning the accumulations of capital. Much as is earned by our commerce, and produced by our people annually, the amount actually applied to its own reproduction in exchangeable goods, does not increase with sufficient rapidity. Thus, at this moment, capital may be borrowed in the London market at 1½ a 2 per cent per annum. In New York, not under 7 per cent, for any length of time. This great difference arises, in a great degree, from the fact that for a comparatively young country, by far too much money is expended in fixed property of a magnificent, rather than a useful character.

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* Average.

It is matter of discussion in how far a successful merchant is justified in outlaying inordinate sums simply for tools of his trade, under which head, doubtless, may be included the warehouse, although not so strictly the dwelling. A substantial and convenient building is necessary, and some may argue that a public spirited and patriotic citizen will construct such buildings as will improve and ornament the city as well, and few will gainsay his perfect right to invest his means in such an enterprise. If, however, we take a broader view of the field, we may comprehend that with a limitless supply of land, and an abundance of labor, capital—that is, floating capital—applicable to the maintenance of labor during its productive process, is in this country scarce and difficult for the operator to come by, to the degree in which he is cramped for available capital in his production, and consequently the trade and aggregate capital of the country restricted. As an instance, a few years since, the owner of some land in western New York, having a stream upon, was desirous of building a mill, there being none for many miles, and therefore no market for grain. In consequence, the land was of but little value, and the industry of the occupant not stimulated to exertion. To build the mill required money, and a year elapsed in exertions to raise it. Banks had absorbed all their surplus means, and then would not lend but upon commercial paper at short dates. The law would not allow but 7 per cent on mortgage, and nobody could spare it at that rate. Finally, application was made to a gentleman of this city, since deceased. With the enlarged views that characterized him, he looked into the matter, and loaned the $5,000 at 7 per cent, taking a mortgage of the land. Eighteen months elapsed, and the borrower made his appearance to take up his mortgage in advance. His mill had given business to the surrounding farmers; their lands had risen in value, the cost of the mill had been cleared, and the exports of the country so increased that a store for the sale of goods to the producers had been established, and was doing a large business. The application of that $5,000 had set agoing a circle of industry which has since continually increased the demand for goods from the city. Had the money invested been expended in costly furniture, or additional decorations for the store or dwelling of the owner, it would have been lost, and would never again have reproduced itself. The farmers in the interior are in want of capital, and consequently resist, to the utmost, any modification of the usury laws, which are operating so disastrously, as we have recently seen, to our general credit. Had one-half the superfluous money which has been expended in New York upon buildings been applied to its own reproduction, in exchangeable values, the general rate of interest in the country would now have been less than the legal rate. It is obviously the case that every individual has the most undoubted right to use his own as he pleases, either in extravagance of living, or building, but it would seem to be the case that prudent, far-seeing and sagacious merchants, apart from the necessity which all such feel, at some period of their career, to have an available surplus fund, where they can put their hands on it, to carry them over the unavoidable revulsions which inevitably take place at intervals, would consider the necessity of not only taking care that their own capital shall be applied to productive purposes, but to discourage, by their influence, any injudicious outlay. The aggregate capital of the country, although all belonging to individuals, is, in one sense, a common stock, and each ought so to employ his own, that the aggregate reproductiveness shall be at its maximum. The inevitable result of such a course, if generally adopted, would be rapidly increasing revenues upon the public works, freights for shipping, and a volume of business to be transacted.

One great cause of the ease of the market at the present time, is doubtless the comparatively cash nature of the business done. The capital invested in goods, instead of being outlayed for almost any number of months, awaiting the pleasure of buyers, has, in a greater degree than formerly, returned at regular intervals promptly to its owners, with some increase, thus placing them in funds, and making them independent of corporate facilities. There is now, however, a growing disposition to compete for business by granting long credits, and these are gaining upon the ability to grant them; hence, a renewed demand for bank capital, prompted, in some degree, by the large profits the institutions pay, and more general than has taken place for some years. Thus, in New York, Massachusetts, New Jersey, Pennsylvania, Virginia, Tennessee, Kentucky, Alabama, and Ohio, new banks have been created, and in most of these free banking, or security for circulative principal, has been adopted. The most remarkable of these is the bill adopted by the New Jersey Legislature; the following is a synopsis:—

NEW JERSEY BANK BILL.

Sec. 1. Regulates the engraving, registering, &c., of the notes.

Sec. 2. Such notes to be issued by the Treasurer on deposits of the stocks of New Jersey, Massachusetts, and the United States, equal to par for a 6 per cent stock. The amount issued under this act must not exceed, in the aggregate, $3,000,000.

Sec. 3. Associations authorized to issue and loan such notes as money, making them payable on demand, without interest. No notes to be issued payable elsewhere than at the bank.

Sec. 4. The interest on the securities deposited to be withheld by the Treasurer, if they should become insufficient security for the circulating notes.

Sec. 6. One-third of the security may be in bonds and mortgages, payable in one year, at 6 per cent interest—to be on unincumbered productive real estate, worth three times the amount. No mortgage to exceed $5,000.

Sec. 9. Further security to be required, if deemed necessary, by the Treasurer, Governor, and Attorney General.

Sec. 10. Three days after protest of any circulating notes, the Treasurer shall give notice that all the notes of the protested bank will be paid by him, and ten days after may sell all the securities of such bank in his hands, and redeem the notes, or may postpone the sale six months.

Sec. 12. Plates, dies, &c., of circulating notes to remain in possession of Treasurer. Expenses of this act to be assessed on the banks.

Sec. 13. Provides for renewal of mutilated notes.

Sec. 14. Misdemeanor in any bank to issue notes not countersigned by Register.

SEC. 15. Associations to consist of not less than seven citizens of New Jersey. Aggregate capital not less than $50,000, nor more than $500,000.

SEC. 16, 17. Provides for a cirtificate to be given of the name, capital, location, &c., of the proposed bank.

SEC. 18. Associations have power to choose directors, officers, &c., loan money, discount bills, buy and sell bullion, foreign coin, and bills of exchange.

SEC. 22. Stockholders to be individually responsible for any default of the bank to the extent of their respective shares of stock.

SEC. 23, 24. Provides how action to be brought against stockholders.

SEC. 25. Stockholders to have claim against Association for any amount paid under individual liability section.

SEC. 28. To hold real estate sufficient for the convenient transaction of business, and such as shall be mortgaged to the Association in good faith.

SEC. 29 to 32. Provide for reports of banks, and their examination.

SEC. 33. No dividends to be made unless capital unimpaired.

SEC. 34. Protested notes draw 12 per cent interest.

SEC. 36 to 38. Provide for winding up banks by stockholders.

SEC. 39. The Presidents, Cashiers, Directors, Bookkeepers, and other officers of the banks, to be subject to all the provisions, duties, liabilities, taxes, and penalties to which the officers of the incorporated banks are.

The above act was approved Febuary 27. The only objection made to its passage was that it was too stringent, and that no association would be formed under it.

The demand for new bank capital springs mostly from "borrowers;" in fact, nearly all new banks are started with the names of business men as stockholders, with the general understanding that they shall have a larger discount line than the stock, or in most cases "stock notes" amount to. It is seldom the case that an amount of actual surplus capital exists in the hands of merchants, active or inactive, that seeks investments in new banks; and with such a state of affairs as existed in Boston during the past three years, when railroads have "sucked up" every available dollar, such can by no means be the case. Nobody believes that it is so. The demands of the railroads have undoubtedly greatly interfered with that class of merchants whose actual capital bears but a very small proportion to the amount of business they do in a year. Buying on credits and selling largely on time, depending upon discounts, keep good the circle of operations. It is precisely this class of men from whom, in a season of scarcity, the demand for new banks emanates. It is not that they have money to lend that they want to take stock in a new bank, but because they want to raise money for their own business on the credit of the new institution. It is then the case that the number of "active business men" among the stockholders is appealed to as a proof of the commercial character of the concern. If the institution succeeds in the course of time, the stock list becomes purged completely of the "active business men," they being supplanted by those who have actually money to lend. Thus a bank of Boston started twenty-five years ago has undergone, gradually, a change as follows:—

Stockholders.	1825.	1850.
Females	2	150
Corporations, trustees, &c.	2	225
Active business men	86	5
Total	90	380

This shows clearly the process by which a bank started by borrowers becomes ultimately the property of lenders if well managed. The following table shows the bank capital and loans of several cities, together with their imports and exports for the last year:—

	Capital.	Loans.	Import.	Export.	Total imp. & exp.	Loans to business.
New York.	$25,439,990	52,877,371	$94,525,141	$53,351,157	$141,876,298	1 to 3
Boston.....	19,577,495	31,014,933	29,647,707	13,419,699	42,067,406	1 to 1½
Philadelphia	10,670,000	20,224,928	12,147,584	5,732,233	17,909,817	1 to ⅞
Baltimore..	6,975,814	10,924,113	5,343,642	7,129,782	12,473,424	1 to 1⅛
N. Orleans..	15,575,970	11,122,081	9,380,439	40,971,361	50,351,800	1 to 4½

Of the northern cities New York does by far the largest amount of business on the smallest amount of bank loans; that is to say, for one dollar of loans three dollars of business is done. In Boston for one dollar of loans one dollar and a half of commerce. The proportion of loans to business is double what it is in New York; yet *money* has been *more abundant* and *cheaper* in New York than in either of the other cities! At New Orleans the amount of business compared to loans has been much larger than in New York. The imports were, however, small, and the bills drawn against exports are always cash, and command it in New York. Hence there is less need of loans. Now, when we find that the demand for bank capital is greater in those cities where the greatest proportion already exists, we infer a radical defect in their mode of business.

The competition of river routes to the Great West has, of late, much interfered with the business of the State of New York, as conducted through the Erie Canal; when that work was the only avenue West, the State had the power of charging almost any rate of toll without fear of injuring the business of the State. That period is now, however, long since past, and it now requires the most constant vigilance to graduate the toll so that the New York route shall continue to be the most profitable route to the West from the Atlantic. A committee of Buffalo gentlemen have kept this object in view, and have represented the matter to the canal board, and a reduction has been made in accordance with those suggestions. The charges, as compared with last year, are as follows for 1,000 lbs. per mile:—

	1849.			1850.		
	cts.	m.	fr.	cts.	m.	fr.
On pork, bacon, and lard	0	4	0	0	3	0
On salted fish and fish in brine	0	3	0	0	4	0
On foreign salt	1	0	0	0	5	0
On tan bark	1	0	0	0	6	0
On black-walnut lumber	0	1	4	0	1	0
On stovepipe and furniture for stoves not cast iron	0	4	0	0	3	0
On oats	0	3	0	0	2	0
On turnips and all esculent roots	0	4	0	0	1	0
On sugar, molasses, coffee, iron in bars, nail rods, nails and spikes, railroad and boiler iron	0	5	0	0	4	0
On threshing, mowing, and reaping machines, fanning-mills, plows, harrows, and drill barrows	0	8	0	0	4	0
On dye-wood in sticks	0	8	0	0	4	0
On domestic distilled spirits	0	4	0	0	3	0
On pressed hay	0	2	0	0	1	0
On unwrought stone	0	2	0	0	1	5
On broken castings, scraps and pig iron	0	4	0	0	3	0
On charcoal	0	4	0	0	0	5
On packets, on *all canals*	.	.	.	4	0	0

Packets may commute for tolls upon passengers by paying an additional toll of one cent per mile.

The changes are all reductions excepting on stovepipe and furniture for stoves, *which has been* increased 100 per cent. The tolls on foreign salt, it will be seen, has been reduced 50 per cent. These reductions will no doubt have a favorable effect upon the trade in these articles. The change on provisions is equal to 45 cents per barrel reduction from Buffalo to Albany; and on railroad iron the reduction is equal to $7 per ton. The necessity of this reduction is evident in the following extract:—

> IMPORTATION OF RAILROAD IRON.—We are informed, says the Quebec *Morning Chronicle*, that 20,000 tons of railroad iron is expected at Quebec on the opening of navigation, from England, for a Western State.—*Montreal Herald, March* 8.

The State trade lost at least $200,000 in profits, freights, and tolls, on that one lot of iron, for not making the reduction sooner. Salt also goes by the St. Lawrence, and produce goes down that way to the great injury of New York interests; and yet the insane policy of preventing northern railroads from carrying freight and of charging too high tolls is persevered in through mistaken political views. To the activity of Mr. Barton, of Buffalo, may be ascribed the present reduction; and we doubt not but the effect upon the revenues will be such as to warrant further reductions next year.

COMMERCIAL STATISTICS.

FOREIGN IMPORTS INTO ST. LOUIS IN 1849.

REPORT OF THE SURVEYOR OF CUSTOMS FOR THE YEAR 1849.

Foreign value of merchandise imported into St. Louis during the year 1849, and entered for consumption	$273,759 44
Duties paid thereon at St. Louis	83,111 47
Foreign value of merchandise imported into St. Louis in 1849, and remaining in public warehouse 31st December, 1849	7,357 41
And duties payable thereon	7,166 58
Total foreign value of merchandise imported	$281,116 85

Of the above, was imported from England, goods, wares, and merchandise, (foreign value)	$186,444 00
France	33,569 60
Germany and Holland	18,709 25
Spain (Havana)	42,394 00
Total foreign value	$281,116 85

The general description of merchandise so imported is as follows:—

Earthenware	$47,884 00
Hardware, &c	76,799 00
Brandy, wines, gin, &c	24,015 10
Dry Goods, &c	43,266 75
Sugar	42,394 00
Tin, copper, sheet iron, iron, &c	46,758 00
Total	$281,116 85
Hospital money collected at St. Louis in 1849	2,469 08
" expended at St. Louis in 1849 for the relief of sick and disabled seamen	2,472 85

W. W. GREENE, Surveyor of Customs.

LEADING ARTICLES OF PRODUCE RECEIVED AT ST. LOUIS IN 1849.

The following table, from a review of the Trade and Commerce of St. Louis in 1849, as originally compiled for the *Missouri Republican*, furnishes an estimate of the value of thirty-one of the leading articles of produce received at the port of St. Louis for the years 1848 and 1849, commencing on the 1st of January and ending on the 31st of December:—

	1848.			1849.		
	Aggregate amount.*	Average rate.*	Estimated value.	Aggregate amount.	Average rate.	Estimated value.
Tobacco, leaf. . hhds.	9,879	$50 00	$493,950 00	9,044	$45 00	$406,980 00
Tobacco, manuf. . bxs.	5,904	15 00	88,560 00	5,446	13 20	71,887 00
Hemp. . . . . . . .tons	9,258	110 00	1,018,380 00	9,454	85 00	802,590 00
Lead.	16,428	85 40	1,402,951 20	24,200	74 00	1,790,800 00
Flour. . . . . .bbls.	306,412	4 20	1,286,930 40	387,584	4 25	1,637,232 00
Wheat . . . . .bush.	1,792,535	0 80	1,434,028 00	2,194,789	0 70	1,526,352 30
Corn	305,333	0 31	94,653 23	699,693	0 28	195,914 04
Oats.	252,291	0 28	70,641 58	243,700	0 21	51,177 00
Barley.	92,463	0 70	64,724 10	111,003	0 38	42,181 14
Rye.	5,844	0 40	2,307 60	9,075	0 35	3,176 25
Beans	9,078	0 40	2,731 20	14,196	0 40	5,678 40
Beef. . . . . .trcs.	10,687	9 00	96,183 00	9,369	8 50	79,636 50
Beef. . . . . .bbls.	12,336	8 00	98,688 00	7,945	6 50	51,411 75
Pork	113,862	8 00	920,896 00	96,618	7 50	724,635 00
Pork, bulk. . . . . .lbs.	9,651,656	0 02½	241,291 40	8,454,000	0 02½	211,250 00
Lard. . . . . .trcs.	15,801	17 50	276,517 50	6,579	17 50	113,132 50
Lard. . . . . .bbls.	58,270	13 00	757,510 00	67,329	13 50	908,941 50
Lard. . . . . .kegs	18,845	3 50	64,957 50	14,180	3 50	49,630 00
Bacon. . . . . .csks.	16,880	30 00	580,400 00	25,820	28 00	622,960 00
Bacon . . . bbls. & bxs.	3,245	12 50	40,562 50	3,775	14 00	52,858 00
Pickled ham & shoulders. . . . . . . .casks	10,564	14 56	153,178 00	7,490	14 00	104,860 00
Whiskey. . . . . . .bbls.	29.085	7 50	217,997 50	29,758	6 80	201,454 40
Tallow. . . . . .lbs.	721,460	0 06¾	48,698 55	483,920	0 06½	31,454 80
Butter.	1,255,280	0 08½	106,698 80	1,106,240	0 09	99,561 60
Bale rope. . . . . .coils	19,065	7 25	142,211 25	12,633	7 25	91,589 25
Bagging . . . . .pieces	1,079	14 00	15,106 00	1,084	14 00	15,176 00
Potstoes . . . . . .bush	103,500	0 30	31,050 00	157,697	0 30	47,309 10
Onions	21,350	0 50	10,675 00	22,481	0 35	7,868 35
Grease. . . . . .lbs.	351,851	0 03½	12,314 78	201,350	0 03½	7,092 25
Hides, dry & gr'n.No.	68,902	1 80	124,033 60	62,097	1 60	99,305 20
Hay . . . . .tons	920	16 00	14,720 00	845	12 00	10,144 00
Flaxseed. . . . . .bush.	26,500	0 85	22,525 00	32,460	0 80	25,968 00
Feathers . . . . . . .lbs.	62,340	0 28	17,455 20	51,360	0 20	10,272 00
Brooms. . . . . .doz.	11,023	1 60	17,636 80	6,713	1 25	8,391 25
Dried fruit . . . .bush.	63,102	0 90	56,791 80	47,605	0 85	40,464 25
Green apples . .bbls.	20,583	1 50	30,874 50	12,528	1 50	18,792 00
Wool. . . . . .bales	1,274	22 50	28,665 00	904	22 50	20,330 00
Total estimated value.			10,087,327 99			10,288,455 83

* Per hhd., box, ton, bushel, bale, etc., as in first column.

From the above table it appears that the total estimated value of the thirty-one articles received at St. Louis in the two years (1848 and 1849) amounted to $20,375,783 82. The difference in favor of 1848, as compared with 1849, amounts to $201,127 84.

IMPORTS INTO ST. LOUIS IN 1849.

We give below a table of imports, comprising nearly all the important and many of the minor article of produce, groceries, and merchandise, received at St. Louis by the river during the year 1849. This table was compiled by the editors of the *Missouri* an from the most reliable sources of information, with all the care and labor the statistical compilations of that journal. By reference to this table, and a able published in the *Merchants' Magazine* for April, 1849, (vol. xx., p. 427,) e seen that the receipts of many articles, namely, lead, wheat, corn, flour, bar- were not so great in the year 1849 as the year previous, and on the other imports of provisions, tobacco, hemp, bale rope, hides, and other important increase in a corresponding degree, thereby rendering the value of the agri- imports of St. Louis nearly equal for the two years past:—

....bbls.	20,588	Lard....tierces	15,801
alt liq'rs..bbls. & hf. bbls.	4,461	" ....bbls.	58,279
....hhds. & casks	16,880	" ....kegs	18,845
....bbls. & boxes	8,245	Leather....boxes & bundles	6,268
....bulk pieces	10,287	Lemons....boxes	8,413
....hhds. & tierces	10,687	Linseed oil....bbls.	1,936
....bbls.	12,386	Molasses....	39,214
....	2,324	Moss....bales	1,018
....firkins, kegs & jars	7,811	Malt....bbls. & sacks	890
....bbls.	1,516	Mackerel....bbls.	6,467
....sacks	2,265	" ...half bbls. & kitts	8,658
....pieces	1,079	Nails....kegs	76,567
e, hemp....coils	19,065	Oats....bush.	252,291
....packages	858	Onions....bbls.	1,136
orts, &c....sacks	65,418	" ....sacks	7,404
straw....dozens	11,023	Oranges....boxes	5,207
our..bbls. hf. bbls. & sacks	1,792	Oils, assorted....bbls.	2,648
obes....packs	5,585	Oakum....bales	2,594
....loose	3,595	P'kl'd h'ms & sh'ld'rs..csks & bbls	10,564
....bush.	92,463	Paper....bundles	57,282
elled....	287,488	Powder....kegs	10,638
ears....	17,900	Potatoes....bbls. & sacks	41,222
al....bbls. & sacks	1,077	Pork....bbls.	113,862
....bbls.	2,639	" ....boxes	2,407
....casks & boxes	19,464	" in bulk....pieces	482,676
l....bbls.	875	" " ....lbs.	755,600
....bales	865	Peltries skins, &c....bales	2,641
arn...bales & packages	22,886	Pitch....bbls.	836
....boxes	7,861	Rice....casks	1,965
ies....bbls. & boxes	4,861	Rosin....bbls.	1,819
eans....	5,465	Raisins....boxes & half boxes	16,155
....pigs	214	Rye....bush.	5,844
....bbls.	689	Salt....bbls.	23,558
....sacks	57,858	" ....sacks	291,709
ift....bbls.	6,476	Sugar....hhds.	26,501
....sacks	18,765	" ....boxes & bbls.	7,848
....bbls. & boxes	1,737	Soap....boxes	5,668
....bbls.	806,412	Saleratus....casks & bbls.	1,438
....bales & packs	1,524	Tobacco, leaf....hhds.	9,879
....bales & sacks	1,156	" manufactured...boxes	5,904
....bbls. & sacks	9,802	" Havana....bales	1,548
...boxes & half boxes	66,696	Tallow....casks & hhds.	973
....bbls. & sacks	374	" ....bbls.	681
....bbls. & casks	1,494	Tar....	2,589
....bales & bundles	4,488	" ....kegs	4,103
y & green....No.	64,902	Turpentine....bbls.	1,935
....bales	46,290	Vinegar....	1,423
....	783	Wool....bales	1,274
....	10,616	Whisky....bbls.	29,085
....tons	5,148	Wheat....bush.	1,792,585
....pigs	590,298		

PRICES OF PRODUCE IN ST. LOUIS MARKET IN 1849.

A COMPARATIVE STATEMENT SHOWING THE CLOSING PRICE OF SPECIFIC ARTICLES ON THE LEVEE IN THE MONTHS OF JANUARY, JULY, AND DECEMBER, OF THE YEAR ENDING DECEMBER 31st, 1849.

	January.	July.	December.
Hemp, prime D. R. per ton	$105 00 a 108 00	$125 00 a 127 00	$120 00 a 121 00
Lead, U. M., soft p 100 lbs.	3 80 a 3 85	4 00 a 4 05	3 95 a 4 00
Flour, good to choice country..............per bbl.	4 12½ a 4 25	4 50 a 4 62½	5 00 a 5 25
Wheat, prime.......bush	0 82½ a 0 85	0 87½ a 0 90	1 00 a 1 05
Corn, pure..............	0 32½ a 0 35	0 37½ a 0 40	0 35 a 0 36½
Oats, prime.............	0 26 a 0 28	0 45 a 0 48	0 46 a 0 48
Barley, prime...........	0 60 a 0 62	0 55 a 0 60	0 80 a 0 85
Rye, prime..............	0 37½ a 0 40	0 42½ a 0 45	0 45 a 0 50
Pork, mess, inspected. bbl.	9 50 a 9 75	9 00 a 9 25	7 75 a 8 00
" prime, inspected...	7 50 a 7 75	7 25 a 7 50	6 25 a 6 50
" bulk, should'rs, h'ms, sides..........lb.	0 02¾ a 0 04	....	0 02½ a 0 04
Lard, prime, in barrels & tierces..........	0 05¾ a 0 05⅞	0 06½ a 0 06⅛	0 05 a 0 05½
" prime, in kegs.....	0 06 a 0 06½	0 07 a 0 07½	0 05½ a 0 05½
Bacon, assorted.........	0 04 a 0 07½	0 04 a 0 07½	0 04 a 0 07½
Whisky, raw........gall.	0 18 a 0 18½	0 19½ a 0 19¾	0 26 a 0 26½
Tallow, prime........lb.	0 06¾ a 0 07	0 06¾ a 0 07	0 06½ a 0 06¾
Butter, prime shipping ..	0 10 a 0 12½	0 07¾ a 0 08	0 09 a 0 10
Bale rope, No. 1........	0 07½ a 0 07½	0 07½ a 0 07½	0 07 a 0 07½
Potatoes, prime.....bush.	0 55 a 0 60	0 25 a 0 30	0 37½ a 0 40
Onions, prime...........	0 60 a 0 65	....	0 62½ a 0 65
Grease, prime........lb.	0 03¾ a 0 04	0 03½ a 0 03¾	0 03½ a 0 03¾
Hides, dry flint.........	0 06½ a 0 06¾	0 07⅛ a 0 07½	0 06⅞ a 0 07
" green.	0 03 a 0 03½	0 03½ a 0 03½	0 03½ a 0 03½
Hay, prime.......100 lbs.	0 62½ a 0 65	0 87½ a 0 90	0 95 a 1 00
Flaxseed, prime....bush.	0 72½ a 0 75	0 82½ a 0 85	1 10 a 1 12½
Feathers, prime new ..lb.	0 33 a 0 35	0 31 a 0 32	0 31 a 0 33
Dried apples, prime..bush.	0 70 a 0 75	0 77½ a 0 80	1 25 a 1 30
" peaches, prime....	1 15 a 1 25	1 25 a 1 30	1 70 a 1 75
Wool, washed........lb.	0 16 a 0 23	0 18 a 0 28	0 20 a 0 28
Sugar, prime N. O......	0 04½ a 0 04½	0 05 a 0 05½	0 04½ a 0 04¾
Molasses, prime plantation......gall.	0 23 a 0 23½	0 23½ a 0 24	0 23½ a 0 24
" S. H..........	0 28 a 0 30	0 30 a 0 32	0 28 a 0 30
Coffee, prime Rio.....lb.	0 07 a 0 07½	0 7½ a 0 7¾	0 11½ a 0 12
Salt, T. I...........sack	1 10 a 1 12½	1 10 a 1 15	1 03 a 1 05
" G. A..............	1 60 a 1 62½	1 20 a 1 25	1 35 a 1 40
" L. B..............	1 75 a 1 80	1 65 a 1 70	1 60 a 1 65
Rice, fresh...........lb	0 04 a 0 04½	0 04½ a 0 04¾	0 04 a 0 04½
Cheese, prime..........	0 07½ a 0 07½	0 07½ a 0 07½	0 06½ a 0 06¾

RECEIPTS OF CUSTOMS AT ST. LOUIS.

GROSS AMOUNT OF RECEIPTS OF CUSTOMS AT THE CUSTOM-HOUSE, PORT OF ST. LOUIS, FROM SEPTEMBER, 1842, TO DECEMBER 31, 1847.

	Duties on imports.	Hospital moneys.	Total.
1842, Sept., Oct., Nov., Dec........	....	111 76	111 76
1843, during the year............	4,084 28	1,470 43	5,554 91
1844..........................	14,835 46	1,545 65	16,181 11
1845..........................	14,255 58	2,056 61	16,312 19
1846..........................	27,320 02	2,455 47	29,775 49
1847..........................	71,464 51	2,374 19	73,838 70
1848..........................	40,904 87	2,627 28	43,532 15
1849..........................	83,111 47	4,569 08	85,580 55

COMMERCE, NAVIGATION, AND REVENUE OF THE ISLAND OF CUBA.

A correspondent of the *Merchants' Magazine* residing at Havana has sent us the following statistical view of the imports, exports, revenues, taxation, and navigation of the Island of Cuba for a series of years:—

GENERAL STATEMENT OF THE COMMERCE OF THE ISLAND OF CUBA IN 1848, AND COMPARISON WITH THAT OF 1847.

	Importation.		Decrease.
	1848.	1847.	
In Spanish vessels	$15,222,318 2	$15,648,870 7½	$426,552 5½
foreign vessels	10,213,247 3	16,740,248 2	6,527,000 7
Total	$25,435,565 5	$32,389,119 1½	$6,953,553 4½

	Exportation.		Decrease.
	1848.	1847.	
In Spanish vessels	$6,045,093 3½	$6,549,357 5	$504,264 1½
foreign vessels	20,031,974 5	21,449,418 1	1,417,438 4
Total	$26,077,068 0½	$27,998,770 6	$1,921,702 5½

IMPORTATIONS.

	1848.	1847.
From Spanish ports	$7,088,750 6	$6,788,058 2
" United States	6,933,588 2½	10,882,335 4½
" France	1,349,683 2	1,940,535 4½
" England	4,974.545 4	6,889,936 7
" Germany	1,483,439 0	1,986,761 3½
" Spanish America	2,166,378 6	2,563,279 1½
" Italy	17,766 4½	21,315 5½
" Belgium	67,385 0½	211,361 5
" Portugal	20,220 5	157,390 5½
" Holland	108,035 2½	139,159 1½
" Denmark	476,750 6½	561,876 0
" China	....	4,544 6
" Brazil	178,807 1½	....
Total	$24,865,201 1	$31,646,554 6½
" governm't wareh'use for consump'n	570,364 4	742,564 3
Grand total	$25,435,565 5	$32,389,119 1½

EXPORTATIONS.

	1848.	1847.
To Spanish ports	$3,927,007 6½	$3,508,278 0½
United States	8,285,928 3	8,880,040 2
France	1,184,201 1	1,706,768 1
England	7,064,798 6½	7,240,880 6
Germany	3,918,806 0½	3,018,496 6½
Spanish America	356,774 0½	649,868 2
Italy	198,723 1	568,299 3
Belgium	503,456 7	838,490 1
Portugal	21,463 6½	13,599 4
Holland	364,680 0	859,227 2½
Denmark	109,331 0	148,058 3½
Russia	76,418 0	462,962 6
Sweden	23,409 0	78,772 0
Prussia	36,800 0	....
Turkey	....	25,084 0
Brazil	10,371 0	....
Total	$26,077,068 0½	$27,998,770 6

The importations are comprised of the following articles and their value :—

	1848.	1847.
Provisions—Liquids	$2,605,759 1	$2,526,816 4½
Meats	2,076,129 0½	1,416,232 0½
Spices	58,484 3	67,667 4
Fruits	240,304 1	204,781 5
Grains	4,296,318 1	5,719,023 5
Fish	723,602 1	774,264 7
Other provisions	1,821,010 3½	1,650,442 1
Manufactures—Cotton goods	2,177,716 5½	2,099,951 2
Linen goods	2,028,350 4	2,576,708 0½
Woolen goods	405,851 7	400,187 4
Silk goods	486,672 2½	483,249 0
Hardware	475,152 7½	857,564 3½
Lumber of all kinds	2,312,733 1	2,127,848 6
Gold and silver	947,275 1	5,296,572 0
Articles not comprehended in the preceding specifications	4,197,629 4½	5,267,299 5
Live stock	33,895 5	31,704 4
Articles for railroads	294,397 4	627,406 0
Machinery, &c., for plantation	255,333 0	288,400 5½
Total	$25,435,565 5	$32,416,120 1½

The exportations are comprised of the following articles and their value :—

	1848.	1847.
Productions of the Island	$24,962,348 5	$26,904,197 2
Woods of different kinds	350,205 1	392,757 3
Provisions	96,284 6	111,842 7
Manufactures of gold and silver	494,856 7½	419,657 1
Other articles	174,372 5	170,317 0
Total	$26,077,068 0½	$27,998,770 5

IMPORTATIONS INTO THE DIFFERENT PORTS OF THE ISLAND IN 1848.

	In Spanish vessels.	In foreign vessels.
Havana	$11,985,788 6½	$6,174,152 2½
Matanzas	1,121,313 0½	1,419,101 7
Cardenas	....	298,370 5½
Mariel	....	2,390 4
Trinidad	377,466 4½	370,025 3
Cienfuegos	151,057 1½	360,431 6½
Nuevitas	37,329 4	105,560 3½
Sagua	....	112,263 2
Remedios	....	67,441 6½
Santa Cruz	11,690 2	5,111 3
Santo Espiritu	4,023 0	4,023 0
St. Jago	1,354,253 7½	1,198,938 6
Gibara	152,658 5½	12,023 5
Manzanillo	15,203 4½	86,194 2
Baracoa	11,538 5½	2,218 2½
Total	$15,222,318 2	$10,213,247 3

EXPORTATIONS FROM THE DIFFERENT PORTS OF THE ISLAND IN 1848.

	In Spanish vessels.	In foreign vessels.
Havana	$4,540,392 4	$8,083,794 4½
Matanzas	656,950 0½	5,072,131 5½
Cardenas	1,492 0	671,103 3
Mariel	....	57,605 0
Trinidad	284,284 3½	1,055,494 2½
Cienfuegos	46,913 7	929,078 4
Nuevitas	85,297 0½	160,852 1½

EXPORTATIONS FROM THE DIFFERENT PORTS OF THE ISLAND—CONTINUED.

	In Spanish vessels.	In foreign vessels.
Sagua	....	603,548 3
Remedios	....	114,278 7
Santa Cruz	2,996 5	71,972 5½
Santo Espiritu	....	15,578 0
St. Jago	294,391 4	2,714,594 4
Gibara	148,616 6½	184,820 6
Manzanillo	17,496 0½	258,012 7
Baracoa	1,328 2	24,074 7½
Guantanamo	14,989 2	15,589 0
Total	$6,045,093 3½	$20,081,974 5

QUANTITIES AND DESCRIPTION OF THE IMPORTS.

		1848.	1847.
Rice	arrobas of 25 lbs.	864,268	894,254
Fish		883,069	756,282
Spanish flour	bbls.	212,944	175,870
American flour		18,176	59,373
Beef in barrels	lbs.	819,200	702,837
Pork in barrels		1,113,100	970,748
Hams		2,529,525	970,748
Lard		9,342,671	8,507,637
Butter		693,473	487,548
Cheese		1,667,271	1,062,947
Jerked beef	arrobas	1,270,678	752,471
Pork, (loose)	lbs.	658,680	328,487
Spanish wine	value	$1,248,492	$1,566,799
Foreign wine		103,840	128,535

QUANTITY AND DESCRIPTION OF THE EXPORTS.

		1848.	1847.
Aguardiente	pipes	16,339	19,699
Cotton	lbs.	28,590	89,568
Sugar	boxes	1,228,718	1,274,811
Coffee	arrobas	694,137	932,154
Wax		50,110	54,955
Wood	value	$350,205	$392,757
Honey		56,523	65,888
Molasses	hhds.	228,726	252,840
Copper ore	100 lbs.	656,491	565,495
Tobacco in bales	lbs.	6,275,680	9,309,506
" in cigars	thousands	101,480	244,812

ENTRY AND CLEARANCES BY SEA.

	1848.		1847.	
	Entries.	Clearances.	Entries.	Clearances.
Spanish vessels	875	747	819	751
American "	1,738	1,611	2,012	1,722
English "	670	348	563	489
French "	85	63	99	81
German "	72	69	83	109
Danish "	20	21	35	27
Hollanders "	21	18	19	37
Belgians "	23	23	29	34
Spanish American vessels	15	14	33	36
Swedish vessels	16	18	16	22
Russian "	7	4	7	7
Prussian "	2	4	13	15
Sardinian "	6	6	3	3

	1848.		1847.	
	Entries.	Clearances.	Entries.	Clearances.
Brazilian vessels	2	2	9	6
Chinese "	1	1	.	.
Other "	.	.	1	7
Total	3,548	2,949	3,741	3,346
			3,548	2,949
Loss in 1848			193	397

The tonnage of the above vessels is as follows:—

	1848.	1487.
Spanish	201,622	187,582
Foreign	526,663	552,187½

The total imports and exports in 1847	$60,387,889
" " 1848	51,512,633
Loss in 1848	$8,875,256

Or 14 69-100 per cent, and consists of the following:—

The imports have fallen off in 1848 from 1847	11 50-100 per cent.
The exports " " "	3 19-100 "
Total loss in 1848	14 69-100 "

VALUE OF IMPORTS FOR THE FOLLOWING YEARS.

1843.	1844.	1845.	1846.	1847.	1848.
$21,771,965	$23,711,967	$23,499,357	$22,607,427	$32,389,119	$25,435,565

VALUE OF THE EXPORTS FOR THE FOLLOWING YEARS.

1843.	1844.	1845.	1846.	1847.	1848.
$25,029,792	$25,426,591	$18,792,812	$22,000,588	$27,998,770	$26,077,068

The amount of maritime revenue amounted—

	1847.	1848.
Upon imports	$6,174,533 4	$6,580,500 4
" exports	709,325 1½	816,226 6½
Total	$6,883,858 5½	$7,396,727 2½

The amount of inland taxes amounted in 1848 to $6,038,715 0½; the amount of maritime tax to $6,883,858 5½; total, $12,922,573 6, being the whole amount of the revenue of the Island of Cuba for the year 1848.

Of the exports of 1848, there was taken by Spain, 27 87-100 per cent; by the United States, 27 26-100 per cent: by England, 19 55-100 per cent; by all other ports, 25 32-100 per cent.

Of the imports of 1848, there was received from Spain, 15 6-100 per cent; from the United States, 31 77-100 per cent; from England, 27 9-100 per cent; from all other ports, 26 8-100 per cent.

EXPORT OF MOLASSES FROM CUBA IN 1849.

EXPORTS OF MOLASSES FROM THE 1ST OF JANUARY TO THE END OF DECEMBER.

	From Havana.	Matanzas.	Cardenas.
To Boston hhds.	11,482	8,656	21,904
Other eastern ports	9,726	17,316	14,299
New York, Philadelphia & Baltimore	5,489	13,718	22,888
Southern ports of the United States	6,392	3,888	2,452
British provinces	2,033	5,156	924
Great Britain	1,371	9,640	3,267
Other places	199	228	23
Total	36,692	58,597	65,757

EXPORTS AND IMPORTS OF MATANZAS, 1849.

Lagua la Grande, *February* 6, 1850.

N Hunt, Esq., *Editor of the Merchants' Magazine, etc.*

R :—Annexed you will find the exports and imports of Matanzas for 1849 or insertion in the pages of your valuable Journal.

Yours truly, DAVID M. BALFOUR.

EXPORTS.

............bxs	234,990	Tobacco..............lbs	26,606
............lbs	1,452,550	Cigars..............No	18,475,125
...........hhds	67,273	Sweetmeats.........lbs	2,570½
...........casks	63	Wax..................	16,362½
e..........pipes	1,844	Specie	$2,300

IMPORTS.

	From United States.	From other places.	Total.
....................lbs	1,993,344	649,606	2,643,050
....	......	......	763,225
...............arrobas	......	......	217,662
....................lbs	62,935	6,890	69,825
....	......	......	56,937,675
...................bbls	......	......	18,218
....................lbs	1,160,534	876,565	2,037,099
....	......	......	344,536
....	......	......	39,640
...................bbls	4,885	1,612	6,497
....................lbs	14,282	10,112	24,394
....	1,380,128	39,794	1,419,922

PRICES OF COTTON WOOL AT LIVERPOOL IN 1849.

Merchants' Magazine for October, 1849, (vol. xxi., pp. 447–449,) we gave a piled from authentic sources, showing the prices of cotton wool in England ar from 1806 to 1848, a period of forty-two years; and in the number for r, 1849, (same volume, page 327,) a statement of the quotations of cotton iverpool at the close of the last week in each month of the year 1848; also nt of sales, and proportion on speculation. We now subjoin a similar table

OF THE QUOTATIONS OF COTTON WOOL IN LIVERPOOL AT THE CLOSE OF EACH THE YEAR 1849; ALSO, OF THE WEEKLY AMOUNT OF SALES AND PROPORTION ON TION.

	January.			
	5th.	12th.	19th.	26th.
	d. *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
air..................	4½ a 4⅝	4⅛ a 4½	4½ a 4⅝	4½ a 4⅝
ans, fair............	4⅝ a 4⅞	4⅝ a 4⅞	4⅝ a 4⅞	4½ a 4⅞
d	6½ a 20	6½ a 20	6½ a 20	7 a 20
icco..................	4⅝ a 5¾	4⅝ a 5¾	4¾ a 5¾	4⅞ a 6
a.....................	3⅞ a 5⅛	3⅞ a 5⅛	4 a 5⅛	4¼ a 5¼
....	4¾ a 7½	4¾ a 8½	4¾ a 8½	4¾ a 8½
....	2½ a 3¾	2½ a 3¾	2½ a 3¾	2¾ a 4
ia....................	4 a 6	4 a 6	4 a 6	4 a 6
of sales	44,050	28,610	37,329	58,290
n on *speculation*......	13,900	5,300	9,800	14,200

February.	2d.	9th.	16th.	23d.
	d. d.	d. d.	d. d.	d. d.
Upland, fair	4⅝ a 4½	4½ a 4⅝	4¾ a 4⅞	4¾ a 4⅞
New Orleans, fair	4⅝ a 4¾	4¾ a 4⅞	4⅞ a 5⅛	4⅞ a 5⅛
Sea Island	7 a 20	7 a 20	7½ a 20	7½ a 20
Pernambucco	4⅞ a 6	5 a 6¼	5¼ a 6½	5¼ a 6½
Maranham	4⅝ a 5¼	3⅝ a 5¼	4¾ a 5⅝	4⅝ a 5⅝
Egyptian	4¾ a 8½	5 a 8½	5 a 8½	5 a 8½
Surat	2⅞ a 4⅛	3 a 4¼	3 a 4¼	3 a 4¼
West India	4½ a 6½	4½ a 6½	4½ a 6½	4½ a 6½
Amount of sales	67,850	61,120	89,220	33,900
Proportion on speculation	26,500	19,500	41,100	6,140

March.	2d.	9th.	16th.	23d.	30th.
	d. d.	d. d.	d. d.	d. d.	d. d.
Upland, fair	4¾ a 5	4⅝ a 4¾	4½ a 4⅝	4½ a 4⅝	4½ a 4⅝
New Orleans, fair	5 a 5⅛	4¾ a 5	4¾ a 5	4¾ a 4⅞	4¾ a 4⅞
Sea Island	7½ a 20	7½ a 20	7½ a 20	7½ a 20	7½ a 20
Pernambucco	5½ a 6½	5½ a 6½	5 a 6½	5 a 6½	4⅞ a 6
Maranham	4⅝ a 5¾	4½ a 5⅛	4½ a 5⅛	4¾ a 5⅛	4½ a 5⅛
Egyptian	5 a 8	5 a 9	5 a 9	5 a 9	5 a 9
Surat	3½ a 4¼	3⅛ a 4¼	3 a 4¼	2¾ a 4¼	2⅝ a 4¼
West India	4½ a 6½	4½ a 6½	4 a 6	4 a 6	3¾ a 6
Amount of sales	50,570	22,220	81,600	29,290	25,910
Prop'n on speculat'n	13,600	3,560	8,090	2,570	2,050

April.	5th.	13th.	20th.	27th.
	d. d.	d. d.	d. d.	d. d.
Upland, fair	4½ a 4⅝	4⅜ a 4½	4⅜ a 4½	4⅜ a 4½
New Orleans, fair	4¾ a 4⅞	4⅝ a 4¾	4⅝ a 4¾	4⅝ a 4¾
Sea Island	7½ a 20	7 a 20	6½ a 20	6½ a 20
Pernambucco	4⅞ a 6	4¾ a 6	4⅝ a 5¾	4⅝ a 5¾
Maranham	4⅝ a 5½	4½ a 5½	4 a 5½	4 a 5½
Egyptian	5 a 9	5 a 9	5 a 9	5 a 9
Surat	2¾ a 4¼	2½ a 4½	2½ a 4¼	2½ a 4¼
West India	3¾ a 6	3½ a 5½	3½ a 5½	3½ a 5½
Amount of sales	34,580	22,100	32,240	33,740
Proportion on speculation	1,930	580	2,380	2,500

May.	4th.	11th.	18th.	25th.
	d. d.	d. d.	d. d.	d. d.
Upland, fair	4⅜ a 4½	4⅜ a 4½	4⅜ a 4½	4⅜ a 4½
New Orleans, fair	4⅝ a 4¾	4⅝ a 4¾	4¾ a 4⅞	4¾ a 4⅞
Sea Island	6½ a 20	6½ a 20	6½ a 20	6½ a 20
Pernambucco	4⅝ a 5¾	4⅝ a 5¾	4⅝ a 5¾	4⅝ a 6
Maranham	4 a 5½	4 a 5½	4 a 5½	4 a 5½
Egyptian	5 a 9	5 a 9	5 a 9	4¾ a 8½
Surat	2½ a 4¼	2½ a 4¼	2½ a 4¼	2½ a 4¼
West India	3½ a 5½	3½ a 5½	3½ a 5½	3½ a 5½
Amount of sales	46,190	42,680	39,600	40,320
Proportion on speculation	2,260	3,670	6,340	4,470

June.	1st.	8th.	15th.	22d.	29th.
	d. d.	d. d.	d. d.	d. d.	d. d.
Upland, fair	4⅜ a 4½	4½ a 4⅝	4½ a 4⅝	4⅝ a 4⅝	4½ a 4⅝
New Orleans, fair	4¾ a 4⅞	4¾ a 5	4¾ a 5	4⅞ a 5	5 a 5¼
Sea Island	6½ a 20	6½ a 20	6½ a 20	7 a 20	7½ a 20
Pernambucco	4⅝ a 6	4⅝ a 6	4⅝ a 6	4¾ a 6	5 a 6¼
Maranham	4 a 5½	4 a 5½	4 a 5½	4½ a 5¼	4¼ a 5½
Egyptian	4¾ a 8½	4¾ a 8½	4¾ a 8	4¾ a 8	4¾ a 8
Surat	2½ a 4¼	2½ a 4¼	2½ a 4¼	2½ a 4¼	2½ a 4¼
West India	3½ a 5½	3½ a 5½	3½ a 5½	3½ a 5½	3½ a 5½
Amount of sales	35,790	77,820	42,690	42,090	74,190
Prop'n on speculat'n	760	24,300	13,800	14,450	20,000

July.

	6th.	13th.	20th.	27th.
	d. d.	d. d.	d. d.	d. d.
Upland, fair	4¾ a 4¾	5 a 5	5⅛ a 5⅛	5⅛ a 5⅛
New Orleans, fair	5 a 5⅛	5⅛ a 5¼	5¼ a 5⅝	5¼ a 5⅝
Sea Island	7½ a 20	7¾ a 20	8 a 20	8 a 20
Pernambucco	5 a 6⅛	5 a 6⅛	5 a 6⅛	5 a 6⅛
Maranham	4¼ a 5⅛	4¼ a 5⅛	4⅜ a 5¾	4⅜ a 5¾
Egyptian	4⅞ a 8	5 a 8⅛	5 a 8⅛	5 a 8⅛
Surat	2¾ a 4¼	3 a 4¼	3 a 4⅛	3 a 4⅛
West India	3¾ a 5⅛	4 a 6	4 a 6	4 a 6
Amotnt of sales	58,840	82,530	76,490	55,840
Proportion on speculation	16,530	27,410	23,560	16,740

August.

	3d.	10th.	17th.	24th.	31st.
	d. d.	d. d.	d. d.	d. d.	d. d.
Upland, fair	5⅛ a 5⅛	5¼ a 5⅜	5⅛ a 5¼	5⅜ a 5⅜	5⅜ a 5⅜
New Orleans, fair	5¼ a 5⅝	5⅛ a 5⅝	5¾ a 5¾	5⅞ a 5⅞	5⅞ a 5⅞
Sea Island	8 a 20	8 a 20	8⅛ a 20	8⅛ a 20	8⅛ a 20
Pernambucco	5 a 6⅛	5¼ a 6¾	5⅛ a 7	5⅜ a 7	5⅜ a 7
Maranham	4⅛ a 5¾	4¾ a 5¾	5 a 6	5 a 6	5 a 6
Egyptian	5 a 8⅛	5¼ a 9	5¼ a 9	5¼ a 9	5¼ a 9
Surat	3 a 4⅛	3¼ a 4¾	3⅛ a 5	3⅛ a 5	3⅛ a 5
West India	4 a 6	4⅛ a 6⅛	5 a 7	5 a 7	5 a 7
Amount of sales	42,200	78,810	83,190	66,980	35,830
Prop'n on speculat'n	9,360	24,600	38,310	32,090	10,770

September.

	7th.	14th.	21st.	28th.
	d. d.	d. d.	d. d.	d. d.
Upland, fair	5⅜ a 5⅜	5⅜ a 5⅜	5⅜ a 5⅜	5⅜ a 5⅜
New Orleans, fair	5⅞ a 5⅞	5⅞ a 5⅞	5⅞ a 5⅞	5¾ a 5¾
Sea Island	8⅛ a 20	9 a 20	9 a 20	9 a 20
Pernambucco	5⅜ a 7	5⅛ a 7	5⅛ a 7	5⅛ a 7
Maranham	5 a 6	5 a 6	5 a 6	5 a 6
Egyptian	5¼ a 9	5¼ a 9	5¼ a 9	5¼ a 9
Surat	3⅛ a 5	3⅛ a 5	3⅛ a 5	3⅛ a 5
West Indian	5 a 7	5 a 7	5 a 7	5 a 7
Amount of sales	36,280	31,700	28,200	33,020
Proportion on speculation	10,230	5,240	7,730	13,200

October.

	5th.	12th.	19th.	25th.
	d. d.	d. d.	d. d.	d. d.
Upland, fair	5⅜ a 5⅜	6 a 6	6⅜ a 6⅜	6⅛ a 6⅛
New Orleans ,fair	5¾ a 5¾	6¼ a 6¼	6⅝ a 6⅝	6¾ a 6¾
Sea Island	9 a 20	9⅛ a 20	9¾ a 20	9¾ a 20
Pernambucco	5⅛ a 7	5¾ a 7	6⅛ a 7⅛	6⅛ a 7⅛
Maranham	5 a 6	5¼ a 6¼	5¾ a 6¾	5¾ a 6¾
Egyptian	5¼ a 9	5⅛ a 9	6 a 9	6 a 9
Surat	3⅛ a 5	3¾ a 5	4 a 5¼	4 a 5¼
West India	5 a 7	5 a 7	5⅛ a 7⅛	5⅛ a 7⅛
Amount of sales	28,990	116,770	131,590	62,710
Proportion on speculation	5,700	44,430	65,900	33,700

November.

	2d.	9th.	16th.	23d.	30th.
	d. d.	d. d.	d. d.	d. d.	d. d.
Upland, fair	6⅛ a 6⅛	6⅝ a 6⅝	6⅝ a 6¾	6⅛ a 6⅝	6⅜ a 6⅛
New Orleans, fair	6¾ a 6¾	6⅞ a 6⅞	6⅞ a 7	6¾ a 6⅞	6⅝ a 6¾
Sea Island	9¾ a 20	9¾ a 20	9¾ a 20	9½ a 20	9½ a 20
Pernambucco	6⅛ a 7½	6⅛ a 7½	6¼ a 7½	6¼ a 7½	6¼ a 7½
Maranham	5¾ a 6¾	5¾ a 6¾	5¾ a 6¾	5¾ a 6¾	5¾ a 6¾
Egyptian	6 a 9	6 a 9	6 a 9	6 a 9	6 a 9
Surat	4 a 5¼	4 a 5¼	4 a 5¼	4 a 5¼	4 a 5¼
West India	5⅛ a 7½	5⅛ a 7½	5⅛ a 7½	5⅛ a 7½	5⅛ a 7½
Amount of sales	41,920	59,830	50,970	21,480	19,000
Prop'n on speculat'n	19,810	31,180	30,760	9,540	4,540

	December.			
	7th.	14th.	21st.	28th.
	d. d.	d. d.	d. d.	d. d.
Upland, fair.................	6¼ a 6⅝	6¼ a 6⅝	6¼ a 6⅝	6⅜ a 6½
New Orleans, fair..............	6⅛ a 6⅞	6⅛ a 6⅞	6⅛ a 6⅞	6⅝ a 6¾
Sea Island..................	9½ a 20	9½ a 20	9½ a 20	9½ a 20
Pernambucco..................	6⅛ a 7¼	6⅛ a 7¼	6⅛ a 7¼	6⅛ a 7¼
Maranham..................	5½ a 6⅛	5½ a 6⅛	5½ a 6⅛	5½ a 6⅛
Egyptian..................	6 a 9	6 a 9	6 a 9	6 a 9
Surat..................	3⅞ a 5	3⅞ a 5	3⅞ a 5	3⅞ a 5
West India..................	5 a 7	5 a 7	5 a 7	5 a 7
Amount of sales.............	18,910	32,630	28,340	49,920
Proportion on speculation......	5,830	7,990	8,230	17,130

COMMERCIAL REGULATIONS.

TREATY OF COMMERCE AND NAVIGATION:

BETWEEN THE UNITED STATES AND THE EMPEROR OF AUSTRIA.

A convention for the extension of certain stipulations contained in the Treaty of Commerce and Navigation of the 27th of August, 1829, between the United States of America and His Majesty the Emperor of Austria, was concluded and signed in the city of Washington on the 8th of May, 1848; and on the 23d of February, 1850, the said convention was duly ratified on both parts, and the respective ratifications exchanged in the city of Washington by JOHN M. CLAYTON, Secretary of State of the United States of America, and JOHANN GEORGE HULSEMANN, Charge d'Affaires of His Majesty the Emperior of Austria. On the 25th of February, 1850, the President of the United States caused the said convention to be made public, "to the end that the same, and every clause and article therefor, may be observed and fulfilled with good faith by the United States and the citizens thereof." We publish below a correct copy of the articles of this convention, which are now in force:—

CONVENTION FOR THE EXTENSION OF CERTAIN STIPULATIONS, CONTAINED IN THE TREATY OF COMMERCE AND NAVIGATION OF 27TH AUGUST, 1829, BETWEEN THE UNITED STATES OF AMERICA AND HIS MAJESTY THE EMPEROR OF AUSTRIA.

The United States of America and His Majesty the Emperor of Austria having agreed to extend to all descriptions of property the exemption from dues, taxes, and charges, which was secured to the personal goods of their respective citizens and subjects, by the eleventh article of the Treaty of Commerce and Navigation which was concluded between the parties on the 27th of August, 1829, and also for the purpose of increasing the powers granted to their respective Consuls by the tenth article of said Treaty of Commerce and Navigation, have named for this purpose their respective plenipotentiaries, namely, the President of the United States of America has conferred full powers on James Buchanan, Secretary of State of the United States, and His Majesty the Emperor of Austria upon his Charge d'Affaires to the United States, John George Hulseman; who, after having exchanged their said full powers, found in due and proper form, have agreed to and signed the following articles:—

ARTICLE 1. The citizens or subjects of each of the contracting parties shall have power to dispose of their personal property within the States of the other by testament, donation, or otherwise; and their heirs, legatees, and donees, being citizens or subjects of the other contracting party, shall succeed to their said personal property, and may take possession thereof, either by themselves or by others acting for them, and dispose of the same at their pleasure, paying such duties only as the inhabitants of the country where the said property lies shall be liable to pay in like cases.

Art. 2. Where, on the death of any person holding real property, or property not personal, within the territories of one party, such real property would, by the laws of the land, descend on a citizen or subject of the other, were he not disqualified by the laws of the country where such real property is situated, such citizen or subject shall be allowed a term of two years to sell the same, which term may be reasonably prolonged, according to circumstances; and to withdraw the proceeds thereof without molestation, and exempt from any other charges than those which may be imposed in like cases upon the inhabitants of the country from which such proceeds may be withdrawn.

Art. 3. In case of the absence of the heirs, the same care shall be taken, provisionally, of such real or personal property as would be taken in a like case of property belonging to the natives of the country, until the lawful owner, or the person who has the right to sell the same, according to article two, may take measures to receive or dispose of the inheritance.

Art. 4. The high contracting parties grant to each other the liberty of having, each in the ports of the other, consuls, vice-consuls, commercial agents, of their own appointment, who shall enjoy the same privileges and powers of those of the most favored nations; but if any of the said consuls shall carry on trade they shall be subjected to the same laws and usages to which private individuals of their nation are subjected in the same place.

The said consuls, vice-consuls, commercial and vice-commercial agents, shall have the right, as such, to sit as judges and arbitrators in such differences as may arise between the masters and crews of the vessels belonging to the nation whose interests are committed to their charge, without the interference of the local authorities, unless the conduct of the crews or of the captain should disturb the order or tranquility of the country; or the said consuls, vice-consuls, commercial agents, or vice-commercial agents, should require their assistance in executiug or supporting their own decision. But this species of judgment or arbitration shall not deprive the contending parties of the right they have to resort, on their return, to the judicial authority of their own country.

The said consuls, vice-consuls, commercial agents, and vice-commercial agents, are authorized to require the assistance of the local authorities for the search, arrest, and imprisonment of the deserters from the ships of war and merchant vessels of their country. For this purpose they shall apply in writing to the competent tribunals, judges, and officers, and shall demand said deserters, proving, by the exhibition of the registers of the vessels, the muster-rolls of the crews, or by any other official documents, that such individuals form legally part of the crews; and on such claim being substantiated, the surrender shall not be refused.

Such deserters, when arrested, shall be placed at the disposal of the said consuls, vice-consuls, commercial agents, and vice-commercial agents, and may be confined in the public prisons, at the request and cost of those who shall claim them, in order to be sent to the vessels to which they belong, or to others of the same country. But if not sent back within three months from the day of their arrest they shall be set at liberty, and shall not be again arrested for the same cause. If, however. the deserter shall be found to have committed any crime or offense requiring trial, his surrender may be delayed until the tribunal before which his case shall be pending shall have pronounced its sentence, and such sentence shall have been carried into effect.

Art. 5. The present treaty shall continue in force for two years, counting from the day of the exchange of its ratifications; and if, twelve months before the expiration of that period, neither of the high contracting parties shall have announced, by an official notification to the other, its intention to arrest the operation of said treaty, it shall remain binding for one year beyond that time, and so on, until the expiration of the twelve months which will follow a similar notification, whatever the time at which it may take place.

* * *

THE NEW SWISS TARIFF.

We have not been able to obtain the complete tariff of Switzerland. The following are, however, the most important provisions of the new law:—

The terms of the new Swiss tariff, of which the publication has been for some time expected, have only just reached London, though the new law came into force on the first instant. It is provided that all articles imported into, or exported from Switzerland, or crossing the Swiss territory, in course of transit from one foreign state to another, are subjected to a certain fixed rate of import, export, or transit duty. Articles subject to the import duty are divided into nine classes. On class 1, which includes seeds, rice, and a few other articles, the duty on import is 4 kreutzers per quintal of 50 kilogrammes weight. Class 2 comprises alumn, cotton, lead, iron ore, dyewoods, tallow, fish-oil, wool, skins, resin, madders, glue, common oils, sulphur, and soda, on all which articles the duty is fixed at 8 kr. per quintal. Iron, ground dyewoods, acids, tin, and zinc, which are included in class 3, are subjected to a rate of 20 kr. per quintal. Classed under the 4th head, on which the import duty is 40 kr. per quintal, are chemical products, coffee, unworked metals, wine in hogsheads, and spirits of wine. Class 5 includes cotton and linen handkerchiefs, indigo, machinery, unworked steel, leaf tobacco, worsted, tin, and zinc in plates, and sugars of all kinds, and on these the duty is 1 fl. per quintal. On raw silk and sewing silk, which are placed in the 6th class, the rate is 1 fl. 20 kreutzers per quintal. On class 7 it 1 fl. 40 kr., and subject to this rate are drugs, articles made of iron and steel, books, colors, common cloth, coarse woolens, utensils of zinc and tin, varnish, iron-wire, and steel. Class 8 includes the following:—cotton manufactures, dyed and printed, colored twist, spices, varnished leather, leather manufactures, linens, utensils of brass, hardware of all kinds, cut tobacco and snuff, handkerchiefs, dyed thread and manufactures; on these the import duty is 3 fl. 20 kr. per quintal. On class 9 the duty is fixed at 6 fl. 40 kr. per quintal. It comprises cigars, provisions, articles of dress, liquors, articles of luxury generally, perfumery, cutlery, manufactures either partly or solely of silk, carpets, and wine in bottles. The following articles are exempt from import duty, namely:—articles of clothing belonging to travelers, carriages passing through the country, the produce of estates belonging to Swiss citizens, and situated beyond the territory of the Confederation, the produce of estates lying not more than two leagues from the frontier, samples of articles subject to duty weighing not more than sixteen ounces, rough materials in general, manures, gold and silver coin. Unhewn stone is especially exempted from export duty, and the Federal Council, is, moreover, authorized to introduce into the rates of the export tariff any reduction which it may consider necessary, and calculated to increase the exportation of the produce of the country. The above are the most important provisions of the new law.

THE BALTIMORE BOARD OF TRADE.

This institution, which has lain dormant since 1841, has been revived, and promises, under its new organization, to prove an efficient auxiliary in promoting the great interests of trade and commerce in Baltimore. The association was organized anew in October, 1849, by the adoption of articles of association, by-laws, and the election of a President, four Vice-Presidents, a Secretary, a Treasurer, and twenty-four Directors.

We give below the rules and regulations of the association as adopted at a general meeting of the members:—

Believing in the necessity of an association of citizens to give tone and energy to their efforts in securing the advantages which the position of the city offers to commerce and manufactures, and that this end may be accomplished by the establishment of a Board of Trade, the duty of whose executive shall be to consider all subjects of internal improvement, agitated in the community, which may be brought under their notice by members of the same, and take such effectual measures in relation thereto as the importance of the subject shall call for; to settle and adjust all matters relating to the trade of the city; to establish its customs and ordinances, and to maintain unity of action for public good: We hereunto subscribe to the following articles of association:—

ARTICLES OF ASSOCIATION OF THE BOARD OF TRADE OF THE CITY OF BALTIMORE.

ARTICLE. 1. The officers of this "Board of Trade" shall consist of a President, four Vice-Presidents, twenty-four Directors, a Secretary, and a Treasurer, who shall be chosen by ballot, annually, at the annual meeting. And the Secretary shall be remunerated for his services by such salary as may be fixed by the President and Directors annually.

ART. 2. This association shall hold annual and special meetings. The annual meeting shall be held on the first Monday in October of every year, and special meetings may be called by order of the President, or one of the Vice-Presidents, when occasion may require, of which the Secretary shall give public notice.

ART. 3. The Board of Directors shall meet, statedly, on the first Monday of every month, for the transaction of such business as may come before them; and at the stated meeting in October, shall lay before the association a report of the proceedings of the past year.

Art. 4. The President, or one of the Vice-Presidents, and eight Directors, shall be a quorum for the transaction of business; and in the absence of the President, and all the Vice Presidents, they shall have power to appoint a President for the time being.

Art. 5. The said officers shall appoint a standing monthly committee, consisting of five members of the association, which shall be styled the Committee of Arbitration, (two of whom shall be rejected by the litigants.)

Art. 6. The duties of the Committee of Arbitration shall be to arbitrate and decide all disputed accounts and contracts, and all controversies of a mercantile character, which may be brought before them by the members, the parties having previously signed a penalty bond for such an amount as the committee may require, to abide by the decision of the same.

Art. 7. The Committee of Arbitration shall render their awards in writing to the parties in controversy, through the Secretary of the Board, within one week after their decision shall have been made.

Art. 8. The fees of the Committee of Arbitration shall not be less than $5, nor more than $25; the amount to be left discretionary with the committee, and to be paid to the Treasurer for the use of the Board.

Art. 9. Any members desiring the services of said committee shall notify the Secretary in writing, and state the character of the case for investigation.

Art. 10. Whenever a report of a case which has been investigated by said committee is to be sent abroad it shall be signed by the committee, attested by the President or one of the Vice-Presidents.

Art. 11. No member of the association who is cognizant of any fact or facts in a case before the Committee of Arbitration, shall refuse to give testimony before said committee, if notified in writing by the Secretary of the time and place, when and where his evidence may be required, upon pain of expulsion from the association, without a satisfactory excuse, for such refusal.

Art. 12. The Secretary shall keep an accurate record of the transactions of the Board of Directors at their monthly meetings, and of the annual meetings of the members, attend the sittings of the Committee of Arbitration, record their decisions, give notice to said committee when their services are required, render a copy of their verdicts to the parties in the case, collect the fees of arbitration, and all other monies due the Board, and pay the same over to the Treasurer, read the minutes of the last previous meeting at the monthly meetings of the Directors and annual meetings of the members, and report the proceedings of the Committee of Arbitration at each meeting of the Board of Directors.

Art. 13. The Treasurer shall receive from the Secretary all monies belonging to the Board, shall disburse the same when approved of by the President, or one of the Vice-Presidents, and shall report the receipts, expenditures, &c., at each monthly meeting of the Board, and annual meeting of the association.

Art. 14. The funds of the association shall always be subject to the control of the Board of Directors, but they shall have no power or authority to enter into any contract, binding on the members of the association, beyond the funds in the hands of the Treasurer.

Art. 15. Any individuals or firms (residents of Baltimore) may become members of this association, on the payment of three dollars per annum, payable in advance, which shall become due on the first Monday in October, said firms to have but one vote, and any neglect or refusal to pay said contribution for one year shall be considered as a withdrawal from the association, and the name of the party shall be stricken from the same.

Art. 16. The Board of Directors shall have power to make such by-laws as they may deem necessary; to fill any vacancy occurring among the officers; and to alter or amend these articles of association, provided a majority of three-fourths of all the members of the same is obtained in favor of said alteration, at an extra meeting to be called for the purpose, by order of the President, of which the Secretary shall give each member of the Board notice.

The following gentlemen have been elected as the officers of the association for the year commencing in October, 1849:—

John C. Brune, *President;* William M'Kim, Herman H. Perry, Henry Tiffany, and Nathan Rogers, *Vice-Presidents;* E. B. Dallam, Treasurer; G. U. Porter, Secretary;

T. C. Jenkins, W. P. Lemmon, Joseph C. Wilson, P. H. Sullivan, James George, Enoch Pratt, Daniel Warfield, G. W. Lurman, W. G. Harrison, W. R. Travers, A. Schumacher, Alexander Rieman, D. S. Wilson, Josiah Lee, Thomas Wilson, William Bose, B. C. Buck, Chauncey Brooks, T. W. Levering, G. B. Hoffman, J. J. Abrahams, Hugh Jenkins, E. S. Courtney, and G. K. Walter, *Directors.*

By article eight of the by-laws of the Board of Directors the chair is authorized to appoint annually the standing committees, to consist of five members, as follows:—

"1st. Committee on Commerce. 2d. Committee on Internal Improvements. 3d. Committee on Banks and Currency. 4th. Committee on Inland Trade. 5th. Committee on Customs. 6th. Committee on Accounts. 7th. Committee on Manufactures—to whom, unless otherwise directed, all appropriate matters shall be referred and reported on before they obtain the final action of the Board."

The character of the President, and the Board generally, for intelligence and enterprise is a sufficient guarantee that the commercial and industrial interests of Baltimore will not suffer under their auspices.

CLASSIFICATION OF SEEDS AND ROOTS IN THE TARIFF OF 1846.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *February 23d*, 1850.

A question having been submitted to this Department, as to the proper classification of certain Seeds and Roots under the Tariff act of 1846, it has been decided that the exemption from duty of seeds and roots, provided in schedule I of the act, comprehends only those seeds or roots not otherwise provided for, and which are ordinarily inconvertible to any other use than that of reproduction, and consequently cannot extend to seeds or roots designated or referred to in other schedules, or any of the sections of said act; nor to any agricultural grains or roots convertible to domestic uses, or purposes of medicine, or the arts, although ostensibly imported as *seeds or roots.* The principle here applied, in the case submitted, was established in the circular instructions of the 31st December, 1847, and has since been uniformly observed in the decisions of this Department.

W. M. MEREDITH, *Secretary of the Treasury.*

CHARGE OF TARE ON RICE.

At a meeting of grocers held in the city of New York March 5th, 1850, at the Commercial Sales Room, Henry Suydam, Jr., was appointed Chairman, and James Warren Secretary. The following report of the committee appointed on the 1st instant, to take into consideration the tare on rice, was received and accepted, viz:—

The committee appointed at the meeting of grocers on the 1st instant, to confer with the importers of rice on the subject of tare, having discharged the duties assigned them, respectfully report—

That they have conferred with most of the importers and dealers in rice in this market, who all acknowledge the justice of our claim, and many of them expressed their willingness to use their influence in establishing it.

Your committee were induced to believe that from those dealers on whom the change from 10 per cent to actual tare would fall heaviest, they would meet with a cold reception, but were most agreeably disappointed—nowhere did we receive a warmer one, or a more cheerful assurance of their co-operation.

The committee, in ascertaining the views of the dealers in regard to the time most suitable for the change, recommend the 1st day of April next, and offer the following preamble and resolution:—

As the fact is well established that the present custom of 10 per cent on rice does not cover the tare, and as it must be admitted by all that actual tare is just, both for buyer and seller. Therefore,

Resolved, That on and after the 1st day of April next, we will neither buy nor sell rice except at actual tare.

HENRY SUYDAM, JR., *Chairman.*
JAMES WARREN, *Secretary.*

OF SHIPMENTS TO CHAGRES AND PANAMA.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *February 27th*, 1850.

With a view to the indentification of articles of the growth, production, or manufacture of the United States, as well as imported articles of foreign origin on which the import duties shall have been duly paid, which may be transported from one port of the United States to any other port within the same, via the Isthmus of Panama, manifests of all such articles, of the kind prescribed in the 11th section of the Statistical act of 10th February, 1820, must be provided in *duplicate*—one to be retained by the collector of the port from whence the transportation takes place—the other to accompany the goods. Upon the production of said manifest at the port of destination in the United States, with certificates inscribed thereon by the consuls of the United States at Chagres and Panama, certifying to the due landing at, and shipment from, those places, and upon proper examination and inspection, it shall be found that the goods agree with those described in the manifest, the collector is at liberty to receive the same as evidence of the character of the goods.

W. M. MEREDITH, *Secretary of the Treasury.*

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE REVENUE OF FRANCE IN 1849.

[The following animated and pointed review of French finance in 1849 we translate from a late number of the *Courier des Etats Unis*, of the city of New York—a French journal, edited with singular ability and untiring industry by M. Paul Arpin. This journal, from the lateness and reliableness of its information, is become an authority on these topics as well as on those of French politics and literature. The Cisatlantic reader who would obtain European, and especially continental news from other than English sources, who would have it direct from the capital of the continent, must read the French correspondence of the *Courier*. Nor do its able and dilligent correspondents confine their attention to these weightier matters. The lighter aspects, what many, perhaps, consider the characteristic aspects of Parisian life, are fully reflected in the pages of the *Courier*. The last ball of the *Elysee*, the last joke of the *foyer* are faithfully reported.

To return to the article which has suggested this tribute of justice, it is, perhaps, somewhat partizan in its point of view, but doubtless exhibits, in a brief form, the state of French finances and indirectly of French trade in 1849.]

The *Moniteur* publishes tables exhibiting the income from all sources for 1849. The results presented are not favorable. Compared with those of 1847, the year of scarcity, the indirect revenue of 1849 show a deficit of 118,980,000 fr.; compared with the revenue of 1848, a year of convulsions throughout Europe, the increase is only 24,923,000 francs.

The official estimate for 1849 was much higher. In fact, in the estimates submitted to the Assembly, the receipts from indirect taxes were set down at 749,025,000 fr.; the actual amount realized was but 701,718,000 fr. Here is an error of 42,000,000 fr. in estimates, which was not carried out of the way. The estimates of the department erred in being both too high and too low.

The sources from which less has been received than was anticipated are customs, duties on colonial sugar, on the manufacture of native sugar, on tobacco, the postage rates, and the public mails.

The sources from which more has been received than was anticipated are duties on foreign sugar, export duties, navigation duties, registry and mortgage tax, stamp duties, and duties on liquors.

With reference to those sources which have produced less than the estimates, the duties on merchandise were set down in the budget of 1849 at 91,000,000 fr. in round numbers; they produced, in fact, only 82,912,000 fr., or 8,000,000 fr. less; and the falling off indicates less activity than was anticipated.

A falling off in the receipts from colonial sugars had been anticipated. The depressed condition of the French Antilles had been taken into the account, and instead of 41,500,000 fr. received in 1847, the estimate of the budget was only 35,000,000 fr. But colonial sugars did not yield even this minimum—the amount received being only 30,770,000 fr. Native sugars have been equally unproductive. More than 29,000,000 *francs was counted upon: only* 28,500,000 fr. were received.

Consumption fell off because the duty is too high, and the general prosperity has diminished; in consequence of the reduced consumption, manufactories were closed, demand for labor failed, and workmen depending on wages for a living were driven into the street. Thus misery, by a sort of geometrical progression, attains, gradually, a terrible force.

The tobacco tax has been the government hen that laid golden eggs. It was thought inexhaustible in fecundity. In 1849 an over-yield was demanded, and the ordinary expedient was resorted to—over-taxation. The tax on tobacco has consequently answered the expectations formed. Instead of 120,000,000 fr. which the treasury pocketed in imagination, it has yielded only 117,000,000 fr.

The postage rates were counted on for near 45,000,000 fr. under the reform beginning 1st of January, 1849. We have already had occasion to remark that this estimate was too high for the first year of a new system. Perhaps this exaggerated estimate was not wholly unintentional on the part of an administration not very friendly to the reform, and disposed thus to secure an argument against it drawn from the failure of revenue.

It is not surprising, therefore, that the yield of this tax did not reach the estimate of the budget. It reached, nevertheless, 38,626,000 fr. In case of renewed and sustained activity in commercial affairs, it would soon exceed even the exaggerated estimates of the treasury. The experience of England authorizes this expectation.

Lastly, the receipts for the public mail-stages were estimated at 17,000,000 fr. They reached only 15,000,000 fr.

With respect to those sources which yielded more than was anticipated, in the first rank stands the registry and mortgage rates. They were set down in the budget at 179,000,000 fr.: they produced 184,000,000 fr.

The treasury may regard with pride a result like this. But we are hardly prepared to regard an increase of this kind as a sure sign of prosperity. For him who looks behind figures this can indicate but one thing—the shattering of estates, the sacrifice of mortgaged property, and mortgages covering property that was clear. Are these signs of prosperity? Alas! no. This branch of the revenue has the sad privilege of being most productive when the country is most distressed.

The receipts from duties on foreign sugars were put down at only 1,500,000 fr.: they have yielded more than 14,000,000 fr. Here, too, there is no cause for self-gratulation. There is every reason to believe that most of these sugars of the class of those which, after being refined, will be entitled to a restitution or re-export. To get at the real amount of receipts by the treasury it will be necessary to offset against the amount received the amount paid for drawback. There is but a trifling increase in the receipts from export and navigation duties. The stamp duties, estimated at 29,000,000 francs, produced 32,738,000 fr. The duties on liquors, estimated at 90,000,000 fr, yielded more than 92,000,000 fr. But whom can this increase gratify, in view of the vexations, the trouble and injustice which, as appears from a recent discussion, have attended it?

On the whole, the decrease in the revenue is a symptom of real depression; the increase, with but few exceptions, indicates only an imaginary improvement. Nothing has been said, as yet, respecting the results of the reform in the tax on salt. This subject we have reserved to the last. On and after the 1st of January, 1849, the tax on salt was reduced two-thirds. In 1848 this tax produced about 63,000,000 fr. If, then, in 1849 the reduction had not stimulated consumption, the receipts in the treasury would not have exceeded a third of this amount, or 21,000,000 fr.

Now, the product of this tax in 1849 exceeded 33,000,000 fr. This is 12,000,000 fr. more for the first year. This figure indicates the sale of 3,300,000 quintals of salt, or precisely 1,000,000 more than in 1847; 1,200,000 more than in 1848. There is every reason to believe that soon the deficit caused by this reduction from 30 francs to 10 francs will be made up.

Direct Tax. The total amount collected up to the 31st of December last, on the tax lists of 1849, was 390,291,000 fr: 47,314,000 fr. remain to be collected. The tax of 45 centimes is nearly paid in. Of the 192,000,000 fr. required from it, over and above all expenses of collection, 191,445 fr. have been paid. Only about 600,000 fr. remain to be collected. France has had to bleed almost to the last drop to meet these excessive demands. Is this not one reason more why we should hasten on to the era of economy and reduced taxation?

CONDITION OF THE BANKS OF THE STATE OF NEW YORK.

In the *Merchants' Magazine* for January, 1850, we published a table which we compiled from the Controller's statement, showing the condition of the banking institutions of the State of New York on the 1st of September, 1849. We now subjoin a similar statement, compiled from the Controller's report, showing the condition of the same banks on the morning of December 29th, 1849.

RESOURCES.

	Incorp'ted banks of N. Y. city. *Dollars.*	Bank'g associat's of N. Y. city. *Dollars.*	Other incorp'ted banks of the State. *Dollars.*	Other banking assoc'ns of the State. *Dollars.*	Other individual Banks. *Dollars.*	Grand Total. *Dollars.*
Loans and discounts except to directors and brokers	32,667,568	15,776,909	23,493,557	8,755,862	2,376,809	83,070,705
Loans and discounts to directors	1,701,884	1,144,340	1,317,265	644,426	....	4,807,915
All other liabilities, absolute or contingent of directors	482,679	....	1,142,673	....	....	1,625,352
All sums due from brokers	1,078,817	507,853	311,508	323,038	93,574	2,314,790
Real Estate	1,731 780	408,738	1,057,133	596,461	56,443	3,850,555
Bonds and mortgages	99,546	44,311	696,058	1,672,996	197,925	2,710,836
Stocks	435,569	2,779,067	746,754	4,456,138	3,338,172	11,755,700
Promissory notes, other than for loans and discounts	11,132	....	49,899	51,110	47,212	159,353
Loss and expense account	229,735	158,548	84,568	131,148	47,054	651,053
Over-drafts	26,519	5,793	83,350	30,908	18,329	164,899
Specie	5,315,176	1,853,840	597,510	229,232	70,555	8,066,313
Cash items	4,793,279	2,282,189	633,552	233,788	58,831	8,001,639
Bills of solvent banks on hand	360,917	346,359	1,403,074	338,638	162,620	2,611,608
Bills of suspened banks on hand	....	....	2,208	1,264	1,806	5,278
Estimated value of the same	....	....	685	286	931	1,902
Due from solvent banks on demand.	3,027,245	1,025,283	4,819,198	925,878	396,133	10,193,737
Due from solvent banks on credit	15,000	....	490,352	87,784	3,000	596,136
Due from suspended b'ks on dem'd.	4,833	....	188,497	13,845	....	207,175
Estimated value of the same	....	....	39,772	448	....	40,220
Due from suspended banks on credit	....	....	....	....	....	....
Estimated value of the same	....	....	....	....	....	597
Total resources	51,498,911	26,332,803	35,844,191	18,492,651	6,830,361	138,998,917

LIABILITIES.

	Incorp'ted banks of N. Y. city.	Bank'g associat's of N. Y. city.	Other incorp'ted banks of the State.	Other banking assoc'ns of the State.	Other individual Banks.	Grand Total.
Capital	16,251,200	9,188,790	12,165,260	6,420,105	1,516,353	45,541,708
Profits	2,590,664	1,941,324	2,467,421	1,048,586	232,289	7,580,284
Notes in circulation not registered	282,302	....	361,079	....	....	643,380
Registered notes in circulation	3,816,700	1,914,347	9,514,900	4,821,110	3,445,543	23,522,600
Due Treasurer of State of N. York.	177,967	....	1,107,214	1,136,865	387,192	2,809,238
Due Commissioners of Canal Fund.	....	....	....	....	....	....
Due depositors on demand	19,830,285	9,029,203	5,389,888	2,975,104	1,005,046	36,238,526
Due individuals and corporations other than banks and depositors	42,432	14,473	101,641	449,539	57,895	665,980
Due banks on demand	8,131,806	4,527,032	3,615,421	1,338,168	96,983	17,709,410
Due banks on credit	40,000	150,000	588,501	194,938	39,411	1,012,850
Due to others, not included in either of the above heads	326,530	267,622	532,786	108,163	34,945	1,270,046
Total liabilities	51,498,911	26,332,803	35,844,191	18,492,651	6,830,361	138,998,917

SUMMARY OF THE ITEMS OF CAPITAL, CIRCULATION AND DEPOSITS, SPECIE AND CASH ITEMS, PUBLIC SECURITIES, AND PRIVATE SECURITIES, OF THE BANKS OF THE STATE OF NEW YORK, ON THE MORNING OF THE 29TH DAY OF DECEMBER, 1849.

Capital		$45,511,708	Specie	$8,066,313
Circulat'n (old emission).	$648,380		Cash items	8,001,639
" (regist'd notes)	23,522,600		Public securities	11,914,053
		94,165,980	Private securities	93,069,145
Deposits		38,238,526		

One hundred and ninety-two banks and two branches.

The charters of the Bank of Auburn, Bank of Ithaca, Bank of Monroe, and Bank of Utica and Branch expired January 1, 1849. The Bank of Ithaca and Bank of Monroe did not report; and no reports were received from the Champlain Bank, Walter Joy's Bank, and Warren County Bank.

BANKS AND BANKING CAPITAL OF RHODE ISLAND.

Name.	Location.	Capital.	Shares.
American Bank	Providence	$530,000	....
Arcade Bank	Providence	500,000	$10,000
Blackstone Canal Bank	Provideuce	484,650	....
Bank of Bristol	Bristol	150,000	1,500
Centerville Bank	Warwick	50,000	1,000
Citizens' Union Bank	Scituate	......	....
City Bank	Providence	200,000	....
Commercial Bank	Bristol	75,000	1,500
Commercial Bank	Providence	297,300	....
Cranston Bank	Cranston	25,000	....
Cumberland Bank	Cumberland	75,000	1,500
Eagle Bank of Bristol	Bristol	75,000	1,500
Eagle Bank	Providence	401,000	8,020
Exchange Bank	Providence	500,000	....
Exeter Bank	Exeter	......	....
Fall River Union Bank	Tiverton	200,000	2,000
Franklin Bank	Chepachet	......	....
Freemen's Bank	Bristol	165,000	3,250
Globe Bank	Providence	410,000	....
Globe Bank	Smithfield	75,000	3,000
High Street Bank	Providence	110,000	....
Hope Bank	Warren	125,000	1,250
Kent Bank	Coventry	......	....
Landholders' Bank	South Kingston	100,000	2,000
Manufacturers' Bank	Providence	453,100	....
Mechanics' Bank	Providence	500,000	....
Merchants' and Manufac's' Bank	Providence	186,000	....
Merchants' Bank	Newport	100,000	1,000
Merchants' Bank	Providence	500,000	....
Mount Vernon Bank	Foster	......	....
Narragansett Bank	Wickford	50,000	1,000
National Bank	Providence	120,000	....
New England Commercial Bank	Newport	75,000	1,500
New England Pacific Bank	N. Providence	107,200	....
Newport Bank	Newport	120,000	2,000
Newport Exchange Bank	Newport	60,000	1,200
North America Bank	Providence	400,000	....
North Kingston Bank	Wickford	175,000	1,500
North Providence Bank	N. Providence	86,300	....
Pawtucket Bank	Providence	110,050	....
People's Bank	N. Providence	50,000	....
Phœnix Bank	Providence	200,000	....
Phœnix Bank	Westerly	100,000	2,000
Providence Bank	Providence	500,000	....
Providence County Bank	Smithfield	......	....
Rhode Island Bank	Newport	100,000	1,000
Rhode Island Central Bank	East Greenwich	81,960	5,464
Rhode Island Union Bank	Newport	165,000	1,737
Roger Williams' Bank	Providence	499,950	6,663
Smithfield Exchange Bank	Smithfield	45,000	1,125
Smithfield Lime Rock Bank	Smithfield	100,000	....
Smithfield Union Bank	Smithfield	60,000	1,200
Traders' Bank	Newport	60,000	1,500
Traders' Bank	Providence	200,000	....
Union Bank	Providence	500,000	....
Village Bank	Smithfield	60,000	1,200
Wakefield Bank	Wakefield	50,000	1,000
Warren Bank	Warren	135,000	2,700
Warwick Bank	Apponaug	25,000	1,000
Washington Bank	Westerly	150,000	3,000
Weybosset Bank	Providence	325,000	...
Woonsocket Falls Bank	Woonsocket	100,000	2,000

DEBT OF THE STATE OF TEXAS.

The report of the Auditor and Controller of the State of Texas, presented to the egislature, gives a detailed account of the character, etc., of the outstanding liabilities f the late REPUBLIC, from which it appears that the ostensible debt, including interest, $11,055,694 71; the par value of which is $5,600,696. This includes the total debt, hat not presented for settlement as well as that which has been filed. The following able exhibits the amount, character, and classification of the claims filed and receipted r, under the provisions of the act for "ascertaining the debt of the late Republic of exas:"—

FIRST CLASS—CONSISTING OF AUDITED OR ASCERTAINED CLAIMS.

	Ostensible.	Rate per cent.	Par value.
Ten per cent consolidated fund, created by act of June 7, 1837	551,287	10	889,901
Ten per cent consolidated fund, created by act of June 7, 1837, issued under act for relief of S. Swartwout and others	6,363	100	6,363
Ten per cent stock, created by act of February 5, 1840.	652,400	30	195,720
Eight per cent stock, created by act of February 5, 1840	22,730	..	6,834
Eight per cent Treasury bonds, created by act of February 5, 1840	642,000	20	128,400
Ten per cent Treasury notes, first issue, June 9, 1837.	31,980	100	31,980
Ten per cent Treasury notes, second issue, June 9, 1837.	286,272	50	143,136
Treasury notes, without interest, January 19, 1839...	1,514,701	25	378,675
Admitted paper	50,336	*	46,791
Bonds issued by Messrs. Austin & Archer, Commission'rs	3,520	100	3,520
Bonds issued by the Commissioners under the several acts authorizing the negotiation of a loan of $5,000,000	653,287	*	497,953
Advances made by L. S. Hargous and G. B. Lamar..	10,680	100	10,680
Total ostensible and par principal	$4,425,607		$1,835,955
" " interest	2,300,325		1,185,081
Total ostensible and par principal and interest	$6,725,933		3,021,035

* Various rates.

SECOND CLASS—CONSISTING OF CLAIMS SUFFICIENTLY AUTHENTICATED TO ADMIT THEM TO AUDIT UNDER THE LAWS OF THE LATE REPUBLIC.

	Ostensible.	Par value.
Amount filed and receipted for	$171,330	$113,657
Estimated amount on file not acted on	100,000	100,000
Amount audited by special acts of last Legislature	72,077	72,077
Total amount	$343,407	$285,734

THIRD CLASS—CONSISTING OF CLAIMS NOT SUFFICIENTLY AUTHENTICATED TO AUTHORIZE THEIR BEING AUDITED UNDER THE LAWS OF THE LATE REPUBLIC OF TEXAS.

Amount filed and receipted for	$44,136	$44,136
Estimated amount on file not acted on	100,000	100,000
Total amount	$144,136	$144,136

RECAPITULATION.

First class	$6,725,933	$3,021,036
Second class	343,407	285,724
Third class	144,136	144,136
Total	$7,213,477	$3,450,907

It will thus be perceived that the entire amount of claims filed, including interest on all liabilities stipulated to bear interest, amounts to $7,213,477 43; and, according to the value assigned *them, they* were worth to the government $3,450,907 52 in par *unds.*

DIVIDENDS OF BANKS IN MASSACHUSETTS.

ANNUAL DIVIDENDS OF BOSTON BANKS FROM 1840 TO 1845.*

Banks.	1840. Per cent.	1841. Per cent.	1842. Per cent.	1843. Per cent.	1844. Per cent.	Total.
Atlas	2	6	4½	4½	3	20
Atlantic	2	6	6	5	5	24
Boston	7	7	7	7	7	35
City	6	.	2	3½	5	16½
Columbian	6	6	6	5	4½	27½
Eagle	6½	6½	.	5	5½	23½
Freeman's	6	7	7	7	7	34
Globe	6	6	6	6	6	30
Granite	5	6	4½	5	5	25½
Hamilton	6	6	6	5	4½	27½
Massachusetts	5	6	5 3-5	4 4-5	4½	26 2-5
Market	.	3½	6	6	6	21½
Mechanics'	6	6	5	5½	6	28½
Merchants'	7	7	7	6¾	6	33¾
New England	6	6	6	6	5½	29½
North	3	5	2	4	4½	18½
Shoe & Leather Dealers'	7	7	7	6	6	33
Shawmut	3	6	6	4½	5	24½
State	5¾	3¾	6½	5	4½	25½
Suffolk	8	8	8	8	8	40
South	5	4	.	.	.	9
Tremont	6	6	3	4½	5	24½
Traders'	6	3	.	.	5	14
Union	6	6	6	5½	5	28½
Washington	4¾	5½	4¾	3½	3¾	22¼

FROM 1845 TO 1850.

Banks.	1845. Per cent.	1846. Per cent.	1847. Per cent.	1848. Per cent.	1849. Per cent.	Total.
Atlas	6	6	6½	6½	7	32
Atlantic	6	6	6½	7	8	33½
Boston	7	7	7	8	8	37
Boylston	(new)	5	8	8½	8	..
City	6	6	6	7	7	32
Columbian	5½	6	6	7	7½	32
Eagle	6½	6½	6½	7	7	33½
Exchange	.	.	(new)	8½	8	..
Freeman's	7	8	8	8½	9	40½
Globe	6	6½	7	7½	8	35
Granite	6	7	6½	7	7	33½
Grocers'	.	.	.	(new)	8	..
Hamilton	6	7	7	7	7	34
Massachusetts	5 4-5	6	6	6	6	29 4-5
Market	8	9	9½	10	10	46½
Mechanics'	7	8	8	8	8	39
Merchants'	7	7	7	8	8	37
New England	6	6	8	8	8	36
North	6	6	6	6	6½	30½
Shoe & Leather Dealers'	6½	7½	8	9	8½	39½
Shawmut	6	6½	7	7	7½	34½
State	6	6	6	6	7	31½
Suffolk	8	8	10	10	10	46
Tremont	6	6	6½	7	7½	33
Traders'	6	6	6½	7	8	34
Union	6	6	7	7	7	33
Washington	5½	6	6½	6	6	30½

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* These tables were originally prepared with great care by Mr. George W. Foxcroft, of Boston.

	Capital.	Am't of div.	Years.	Capital.	Am't of div.
..	$17,850,000	$970,250	1845.......	$17,480,000	$1,112,100
..	17,610,000	962,100	1846.......	18,180,000	1,196,000
..	17,610,000	914,050	1847.......	18,980,000	1,281,300
..	17,110,000	898,475	1848.......	18,980,000	1,428,350
..	17,010,000	907,300	1849.......	19,280,000	1,477,350

DIVIDENDS OF COUNTRY BANKS.

lowing table exhibits the semi-annual dividends paid by forty-two of the
nks of Massachusetts, in October, 1849, and the amounts of capital of said
here were, in 1849, ninety-two country banks in operation, and twenty-seven
of Boston. In all, one hundred and nineteen, in the State of Massachusetts.

anks.	Location.	Capital.	Dividends, per cent.	Amount.
....	Springfield	$100,000	4	$4,000
....	Lowell	100,000	5	5,000
....	Salem	200,000	3½	7,000
e..............	Yarmouth	200,000	4	8,000
unty...........	Taunton	200,000	4	8,000
ill............	Charlestown	150,000	4	6,000
....	Cabotville	150,000	3½	5,250
e..............	Cambridge	100,000	3½	3,500
....	Worcester	100,000	3½	3,500
iver...........	Cambridge	100,000	3½	3,500
....	Springfield	200,000	4	8,000
....	Worcester	150,000	4	6,000
al.............	Salem	200,000	4	8,000
....	Danvers	150,000	3	4,500
....	Salem	200,000	3⅜	6,750
r..............	Gloucester	200,000	4	8,000
....	Haverhill	100,000	5	5,000
....	Hingham	105,000	4	4,200
....	Northampton	100,000	4½	4,500
....	Lancaster	125,000	4	5,000
....	Lowell	200,000	5	10,000
s'.............	Taunton	100,000	3	3,000
s'.............	Newburyport	200,000	3	6,000
s'.............	Worcester	100,000	3	3,000
e..............	Salem	200,000	3	6,000
s'.............	Salem	200,000	3¼	6,500
s'.............	Newburyport	210,000	3	6,300
....	Haverhill	240,000	4	9,600
g..............	Salem	500,000	5½	27,500
....	Newton	100,000	4	4,000
ton............	Northampton	200,000	4½	9,000
....	Newburyport	100,000	5	5,000
y..............	Plymouth	100,000	4	4,000
....	Plymouth	100,000	4	4,000
nond...........	Worcester	100,000	3½	3,500
....	Lowell	600,000	4	24,000
....	Salem	250,000	3	7,500
d..............	Springfield	250,000	3½	8,750
....	Taunton	200,000	4	8,000
....	Danvers	120,000	3½	4,200
....	Danvers	120,000	3½	4,200
r..............	Worcester	200,000	4	8,000
....		$7,320,000		$275,750

RCHANTS' MUTUAL EXCHANGE AND BANKING-HOUSE IN BALTIMORE.

n, from the Baltimore journals, that an act to incorporate the Merchants'
xchange and Banking-House, in that city, has passed the Legislature. The
his *company is represented* to be to prevent the losses annually sustained by

merchants and dealers generally in that city by discounts upon foreign money, collection of notes and drafts, and other exchange business, by the following method:—It proposes to raise a capital of $50,000 by a pro rata subscription among the merchants and dealers, and with this to form a mutual exchange and banking-house—the number of shares to be 2,000, at $25 per share—the concern to be controlled by a board of directors, chosen from among the stockholders; the officers to be a superintendent and treasurer, a teller, and a book-keeper. Each stockholder becomes a customer of the house; and after paying expenses, which it is supposed will not exceed $4,000 per annum, the profits will be formed into dividends, which will go to the stockholders, and thereby refund to them money which otherwise would pass out of their hands, never to return. The applicants for the charter comprise a number of their most prominent and influential merchants.

EXPENSES OF THE CITY OF NEW YORK FROM 1846 TO 1848.

We give below a statement of the city expenses, as exhibited by the Controller's reports for the years 1846, 1847, and 1848. The increase of salaries is not all exhibited in the report of 1848, as a part of them are transferred to the judicial account.

	1846.	1847.	1848.
Aqueduct repairs	$4,675 79	$4,212 87	$3,191 41
Alms-House expenses	290,313 74	356,466 60	399,787 56
Board of Health	1,623 92	1,385 66	1,459 94
Coroner's fees	6,480 93	5,224 30	5,480 30
Cleaning docks	6,086 00	2,969 50	4,606 00
County contingencies	54,124 21	70,924 93	89,334 24
Conting't exp'ns's of Com. Council	8,870 18	16,591 88	20,773 01
Cleaning streets	158,430 97	180,059 58	145,844 96
Commutation tax	....	....	....
Donations	8,100 00	8,400 00	9,200 00
Docks and slips repaired	47,983 80	22,000 00	35,000 00
Docks and slips new	....	67,950 02	96,922 15
Elections	10,884 70	8,661 55	6,286 88
Errors and delinquencies	3,014 94	1,535 13	1,272 92
Fire Department	37,164 81	42,046 93	34,192 07
Interest on revenue bonds	64,150 49	78,658 49	75,503 96
Intestate estate	2,195 25	1,342 89	1,955 52
Lamps and gas	162,830 81	162,815 19	170,909 41
Lands and places,	3,500 00	4,575 00	9,962 30
Mayoralty fees	100 00	100 00	125 00
Officer's fees	29,318 56	27,714 86	24,986 61
Police	445,148 99	469,752 68	480,008 02
Park fountain	....	3,617 50	3,798 30
Printing and stationery	26,615 72	22,996 91	29,983 49
Repairs and supplies	42,791 58	44,210 23	48,482 87
Rents	1,200 00	975 00	2,141 67
Roads and avenues	15,000 00	17,549 93	19,872 05
Real estate expense	5,770 86	6,261 05	6,069 48
Street expenses	46,000 00	60,318 50	89,950 00
Salaries	191,503 40	202,977 46	209,726 31
Sewer repairing and cleaning	4,904 17	4,758 01	4,673 05
Water pipes	44,806 03	52,459 43	77,186 84
Croton water, 121st street	....	....	10,067 31
Lands for assessments	....	....	14,606 95
Total expenses	$1,723,598 67	$1,949,507 08	$2,133,394 57
Total receipts	79,518 04	74,704 90	63,911 74
Net expense	$1,644,075 68	$1,874,802 18	$2,069,482 83

It appears that $2,967,000 was borrowed in 1848, for city account.

THE BANKER—THE OBJECTS OF BANKING.

Correct sentiments beget correct conduct. A banker ought, therefore, to apprehend correctly the objects of banking. They consist in making pecuniary gains for the stockholders by legal operations. The business is eminently beneficial to society; but some bankers have deemed the good of society so much more worthy of regard than the private good of stockholders that they have supposed all loans should be dispensed with direct reference to the beneficial effect of the loans on society, irrespective, in some degree, of the pecuniary interests of the dispensing bank. Such a banker will lend to builders, that houses or ships may be multiplied; to manufacturers, that useful fabrics may be increased; and to merchants, that goods may be seasonably replenished. He deems himself, *ex officio*, the patron of all interests that concern his neighborhood, and regulates his loans to these interests by the urgency of their necessities rather than by the pecuniary profits of the operations to the bank, or the ability of the bank to sustain such demands. The late Bank of the United States is a remarkable illustration of these errors. Its manager seemed to believe that his duties comprehended the equalization of foreign and domestic exchanges, the regulation of the price of cotton, the upholding of State credit. and the control, in some particulars, of Congress and the President—all vicious perversions of banking to an imagined paramount end. When we perform well the direct duties of our station we need not curiously trouble ourselves to effect, indirectly, some remote duty. Results belong to Providence, and by the natural catenation of events, (a system admirably adapted to our restricted foresight,) a man can usually in no way so efficiently promote the general welfare as by vigilantly guarding the peculiar interest committed to his care. If, for instance, his bank is situated in a region dependent for its prosperity on the business of lumbering, the dealers in lumber will naturally constitute his most profitable customers; hence, in promoting his own interest out of their wants he will, legitimately, benefit them as well as himself—and benefit them more-permanently than by a vicious subordination of his interests to theirs. Men will not engage permanently in any business that is not pecuniarily beneficial to them personally; hence, a banker becomes recreant to even the manufacturing and other interests that he would protect, if he so manage his bank as to make its stockholders unwilling to continue the employment of their capital in banking. This principle, also, is illustrated by the late United States Bank, for the stupendous temporary injuries which its mismanagement inflicted on society are a smaller evil than the permanent barrier its mismanagement has probably produced against the creation of any similar institution.—*Johnson's Treatise on Banking.*

LONDON AND WESTMINSTER BANK.

We are indebted to a valued correspondent in London for an official copy of the report of the Directors of the London and Westminster Bank to the proprietors, made at the half yearly meeting, held on the Bank premises, London, January 16th, 1850. From this report we learn that the net profits of the bank during the last half-year have amounted to £32,391 0*s.* 3*d.* to the surplus fund, increasing that fund to £107,844 14*s.* 6*d.* This bank was established in March, 1834, by an act of Parliament, and has been under the management of JAMES W. GILBART., Esq., from its commencement to the present time. Mr. Gilbart was appointed Manager of the bank in October, 1833, and, on the increase of the branches in the beginning of the year 1836, he became styled the General Manager. The General Manager has the general superintendence of the whole establishment, including the branches. The bank has six branches, besides its city office; namely, the Westminster Branch, Bloomsbury Branch, Southwark Branch, Eastern Branch, and the St. Marylebone Branch. The following statement of the condition and general regulations of the bank are derived from the official report, dated London, January 1st, 1850, and published under the signature of the General Manager. It is one of the largest, if not the largest, joint-stock bank in England, and its management is alike creditable to Mr. Gilbart, the Board of Directors, and the gentlemen who have charge of the several branches.

"The capital of the bank is £5,000,000 sterling, in 50,000 shares of £100 each. The sum of £20 has been paid on each share, so that the paid up capital is £1,000,000 sterling. This presents the most perfect security to the public, and gives the bank the most ample means for affording to its customers every reasonable accommodation. The bank has above eleven hundred partners, whose names are registered at the Stamp Office, and are printed with the annual report of the directors. The advantage obtained by a joint-stock proprietary is, that those partners who are customers to the bank participate in the profits made by their own accounts. Current accounts are received on the same principles as those observed by the London bankers. Every person connected with the establishment signs a declaration of secrecy as to the accounts of individuals. No Christmas boxes or other gratuities are allowed to be taken by the officers of the bank. Parties who are desirous of having current accounts, without being under the necessity of keeping a balance, are charged a small commission, proportionate to the amount of their transactions. This extends the advantage of a banking account to parties having moderate incomes, or who in the course of their business find ample employment for their capital. Sums from £10 to £1,000 are received on deposit, at a rate of interest to be fixed at the time, and they are repayable upon demand, without notice. For these sums receipts are granted, called deposit receipts. By allowing interest for small sums the benefit of the deposit system, as practiced in Scotland, is extended to all classes of the community. Sums of £1,000 and upwards are also received on deposit receipts, upon such terms as may be agreed upon with regard to the rate of interest and the time of repayment. Trustees and others who have money which they cannot immediately employ may thus obtain an interest for it until an opportunity occurs for its permanent investment. Parties may lodge money upon an interest account who have no current account, and those who have current accounts may transfer any portion of their balance to an interest account. Circular notes are issued for the use of travelers and residents on the continent. These notes are payable at every important place in Europe, and thus enable a traveler to vary his route without inconvenience. No expense whatever is incurred, and when cashed no charge is made for commission. These notes may be obtained at the city office in Lothbury, or at any of the branches. The bank takes the agency of joint-stock banks, private bankers, and other parties residing at a distance. By the act 7 & 8 Victoria, c. 32, this bank obtained the right of accepting bills drawn at a less period than six months after date; and by the act 7 & 8 Victoria, c. 113, it acquired the privilege of suing and being sued in the name of any one of its registered public officers."

COINAGE OF THE UNITED STATES MINT AT PHILADELPHIA.

We published in the March number of the *Merchants' Magazine* (vol. xxii., p. 343) a summary statement of the coinage and deposits of the United States Mint and its branches for the year 1849. We now give a statement of the coinage of the parent mint at Philadelphia during the same period:—

	Pieces.	Value.
Gold eagles	653,418	$6,546,180
Half "	135,070	665,350
Quarter "	23,294	58,235
Gold dollars	688.567	688,567
Silver "	62,600	62,600
Silver	1,252,000	626,000
Silver quarters	340,000	85,000
Dimes	839,000	83,900
Half dimes	1,309,000	65,450
Copper cents	4,178,500	41,785
Half cents	39,864	199

RECAPITULATION.

Gold	1,488.543	$7,948,322
Silver	3,802,600	922,950
Copper	4,218,364	41,984
Total	9,519,513	$8,913,266

CONDITION OF THE BANKS IN NEW ORLEANS.

We give below the official report of the Office Board of Currency, showing the condition of the banks in New Orleans on the 23d of February, 1850:—

	MOVEMENT OF THE BANKS.				MOVEMENT AND DEAD WEIGHT.	
	Cash liabilities.		Cash assets.		Liabilities, exclusive	
Specie-paying.	Circulation.	Total.	Specie.	Total.	of capital.	Assets.
Louisiana Bank	$1,604,237	$6,332,779	$2,604,834	$8,004,633	$6,332,778 81	$11,141,325 04
Canal Bank	1,796,460	3,599,593	1,325,368	4,751,521	3,509,592 81	7,016,695 67
City Bank	196,115	1,485,006	1,004.624	2,220,461	1,485,006 34	2,677,993 72
Louisiana State Bank	1,958,580	3,922,728	1,483,926	5,373,229	3,922,727 73	6,073,215 15
Mech's & Tradesmans'	1,026,970	3,696,356	1,531,392	4,633,954	3,696,350 44	5,648,768 68
Union Bank	25,850	34,291	423,195	1,901,242	165,951 45	5,893,653 00
Non-specie-paying.						
Citizen's Bank	11,176	17.404	254,518	255,136	7,043,737 54	6,476,570 37
Consolidated	14,354	15,780	2,954	8,129	1,691,848 21	1,333,027 24
	$6,633,754	$19,013,931	$8,630,811	$26,438,305	$27,847,993 33	$47,181,253 87

UNITED STATES TREASURY NOTES OUTSTANDING MARCH 1, 1850.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *March* 1, 1850.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	$142,139 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office	41,400 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	2,050.350 00
Total	$2,233,889 31
Deduct cancelled notes in the hands of the accounting officers, of which $150 is under acts prior to 22d July, 1846, and $2,000 under act of 28th January, 1847	2,150 00
Balance	$2,231,739 31

THE FINANCES OF BOSTON.

The whole funded debt of the city of Boston amounts to $5,695,699 15—of which the water loans are $4,071,835 36.

To meet this, the city holds notes, bonds, and mortgages for sales of land, and balance to the credit of the "Committee on Reduction of City Debt"	$269,937 51
Vacant lands, as per city document number 45, estimated by the committee to be worth	5,046,750 39
In the year 1852, City Wharf, with the ten brick stores thereon, now leased at $10,000 per annum, will revert to the city, under the terms of the lease; estimated to be worth	600,000 00
Add unexpected balance of appropriations, at the close of the financial year, estimated at	25,000 00
Total	$5,941,687 90

This is exclusive of the great amount of property, such as public buildings, schoolhouses and squares, the Cochituate Water-Works, &c., which are not properly applicable to the payment of the public debt.

REMARKABLE INCIDENT IN BANKING.

The directors of the Sheffield (Eng) Banking Company recently addressed a circular to the shareholders, containing the following notice:—

"In pursuance of the powers given in the 13th section of the deed of settlement, the Sheffield Banking Company finding that, in the present state of commercial and monetary affairs, they cannot profitably employ so large a capital as heretofore, have concluded to return to the shareholders the sum of £10 per share, which will be paid at the bank *on and after the 21st of* January, 1850."

JOURNAL OF MINING AND MANUFACTURES.

THE MANUFACTURING ESTABLISHMENTS OF RHODE ISLAND.

We published in the March number of the *Merchants' Magazine* a tabular statement of the cotton, woolen, and other manufactures of Vermont. We now subjoin, compiled from the same reliable source, a similar statement of manufacturing establishments in Rhode Island—a State of small territory, but large industry :—

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Adams, George J., East Greenwich.	Blue Prints.........pieces	78,000	....
Allen, Philip & Sons, Providence...	Calico Printing........yds	12,000,000	....
Clyde Works, Lippitt............	Indigo Blue Prints.....pcs	156,000	....
Cook, Wm. M., Coventry..........	Calico Prints..........yds	2,000.000	....
Globe Printing Co., Tiverton......	Calico Printing........pcs	350,000	....
Larcher, William, Johnston........	Blue Prints..............	....	....
Manchester Print Works, Smithfield	Calico Printing........yds	7,000,000	....
Martin, C. & Co., Exeter..........	Calico Printing...........	1,372,800	....
N. E. Print & Camb'c W'ks, Johnst'n	Fancy Prints..........pcs	62,400	....
Richmond & Carr, Providence.....	Calico Printing........yds	10,900,000	....
R. I. Print Works, Cranston.......	Calico Printing........pcs	100,000	....
Sprague, A. & W., Cranston	Prints of all Colors.......	312,000	....
Clyde Works, Lippitt............	Bleaching............tons	182	....
Cook, Wm. M., Coventry	Bleaching............yds	2,000.000	....
Lonsdale Co., Lonsdale...........	Bleaching and Finishing...	3,500,000	....
Moshassock Bleachery, Smithfield..	Bleaching and Finishing...	7,644,000	....
Prov. Canal Bleach. Co., Providence	Bleaching and Finishing..pcs	12,480,000	....
Providence Dyeing, Bleaching, and Coloring Co., Providence........	Dyeing, Bleaching, and Finishing................	....	....
R. I. Bleach Works, Providence ...	Bleaching ....pcs	225,000	....
Warwick Mills, Clarkville.........	Bleaching and Finishing yds	5,680,000	....
Abbott Run Co., Valley Falls.....	Print Goods...............	780,000	3,000
Adams, Enoch, Pawtucket........	Brown Sheetings.........	364,000	2,500
Albion Co., Albion	Print Goods...............	1,716,000	2,800
Allen, Philip & Sons, Smithfield...	Print Goods...............	1,400,000	4,456
Allen, Zachariah, Providence......	Sheetings.................	900,000	5,000
Angell, I. & D., Cranston.........	Pound thread.........tons	13	630
Arcadeon Manuf. Co., Richmond...	Sheetings............yds	375,000	2,224
Arnold, S. A., Fiskville...........	Print Goods...............	450,000	1,820
Ballou, George C., Woonsocket.....	Print Goods...............	290,000	4,440
Barber, J. T., Hopkinton..........	Print Goods...............	312,000	2,000
Bartlett, John, Woonsocket........	Light Sheetings..........	500,000	2,300
Bellville Co., North Kingston......	8¼ Shirtings..............	400,000	2,500
Benedict, Uriah, Central Falls.....	Fine ⅞ Shirtings..........	244,400	1,750
Benedict & Wood, Central Falls....	Print Goods...............	468,000	2,000
Borden, John H., Fiskville...	Print Goods...............	440,000	1,304
Bowen, George R., Coventry.......	Shirtings.................	160,000	1,300
Brayman & Gage, Fiskville........	Thread...............tons	13	1,700
Brown, L., North Scituate..... ...	Satinet Warp............	....	....
Bristol Steam Mill Co., Bristol.....	35 Inch Sheetings.....yds	1,500,000	8,000
Buffington, Israel, Tiverton........	Cotton Batting........tons	60	....
Buffington, Nathan, Tiverton	Spool & Pound Th'd..dz. sp.	100,000	600
Cady, E. J., Centerville	Cotton Warp	....	1,000
Carolina Mills, Richmond.........	Osnaburgs & Fancy Stripes.	....	4,000
Central Falls Mf. Co., Central Falls.	Cotton Thread & Twine..tons	15	1,300
Center Mill Co., North Providence..	Sheet's & Print Goods..yds	432,320	2,700
Chace, Oliver, Jr., Fall River, Tiv't'n	Spool & Pound Th'd..dz. sp.	156,000	2,500
Chase, H. & S. B., Valley Falls....	Print Goods ....yds	2,100,000	11,300
Chase & Trafford, Tiverton........	Cot. Y'n, Bat'g & Twine tons	62 2-5	500
Clark, Joseph, Smithfield.........	Print Goods ....yds	260,000	1,000

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Manuf. Co., Woonsocket	Sheetings	1,000,000	6,800
ton Manuf. Co., Newport	Shirtings and Sheetings	1,150,000	10,176
otton Mf. Co., Woonsocket.	88 Inch Sheetings	450,000	2,228
y Manuf. Co., Coventry	Print Goods	1,500,000	7,000
n Co., Warwick	Print Goods	2,121,600	7,812
ort, Providence	Cotton Warp	....	....
, Wm. F., Coventry	Cotton Yarn	....	....
Nathaniel G. B., Pawtucket.	Knit'g & Darn'g Cotton tons	50	2,000
arey, Crompton Mills	Cotton Laps	....	....
lle Manuf. Co., Johnston	Print Goods ...yds	800,000	4,000
N. & A., Richmond	Print Goods	770,000	1,908
Aldrich, Smithfield	Print Goods	234,000	1,020
& Brother, Providence	Cotton Braid, Wick'g & Yr'n	....	4,000
B., Pawtucket	Double & Twisted W'ps tons	15¼	608
, John & Co., Central Falls.	Print Goods ...yds	....	5,240
Manuf. Co., Smithfield	Print Goods	150,000	7,300
lanuf. Co., Woonsocket	Print Goods	1,182,500	....
, Almon, Richmond	Print Goods	156,000	900
one Mill, North Providence	Print Goods	350,000	1,796
aleb & Albert, Apponaug	Sheetings	....	1,400
oseph T., Pawtucket	Coarse Sheetings	...	1,000
P. F., Burrilville	Thread Warps ...skeins	1,400,000	1,248
lle Manuf. Co., Greenville	4-4 Sheetings ...yds	827,600	1,732
J., Exeter	Cotton Warps ...tons	18 1 5	768
n Co., East Greenwich	Cotton Warps	35	1,344
Manuf. Co., Smithfield	4-4 Sheetings ...yds	1,000,000	6,024
B. C. & Son, West Greenwich	Shirting	260,000	3,700
B. & Co., Cranston	Pound Thread ...tons	10¼	....
Daniel, Pawtuxet	Cotton Cloths	....	....
lanuf. Co., Coventry	Shirtings ...yds	694,599	4,912
n Manuf. Co., Woonsocket	36 Inch Sheetings	1,450,000	6,000
n Steam Mill Co., Providence	Print Goods	700,000	2,400
Stephen, Warwick	Sheetings and Shirtings	2,000,000	12,000
Wm. S., West Greenwich	¾ Shirtings	2,000,000	1,124
Factory, North Scituate	Print Goods	280,000	1,216
Lyman, Burrilville	Print Goods	296,400	1,360
, John, East Greenwich	Print Goods	2,318,360	9,712
anuf. Co., Fiskville	Sheetings and Shirtings	1,500,000	9,480
, David, West Greenwich	Cotton Yarns ...tons	26	1,224
, James M., Pawtuxet	Cotton Thread	10¼	448
, Lyman R., W. Greenwich.	Cotton Yarns	16¼	512
& Lillibridge, Exeter	Satinet Warps ...yds.	250,000	840
Samuel A., Charlestown	Cotton Yarns	....	....
m, H. N., Central Falls	Print Goods	186,000	1,164
Bolkons, Burilville	Print Goods	360,000	1,568
, Charles, Fiskville	Print Goods	800,000	3,500
oseph, Coventry	Shirtings	120,000	1,800
Job & Sons, Woonsocket	Print Goods	684,000	2,884
, L. C. & W. Richmond	Print Goods	300,000	1,300
ohn J., Coventry	Sheetings	192,000	1,000
, John T., Shannock Mills	Sheetings and Print Goods.	520,000	2,714
Manuf. Co., Warwick	Shirtings	1,000,000	6,000
od, A. D. & Co., Burrilville	Cotton Bagging	187,200	508
od, A. D. & Co., Slatersville.	Cotton Goods	2,250,000	10,250
ille Manuf. Co., Locustville	Sheet'gs, Wicking, & Bat'ng	500,000	280
e Co., Lonsdale	Cotton Cloth	3,500,000	24,120
J. W., Woonsocket	Print Goods	1,300,000	5,500
H. B. & Co., Chepachet	Print Goods	600,000	3,420
Mill, North Providence	Print Goods	893,898	3,400
, S. S., Pawtucket	Cotton, Thread, and Warp.	....	....
Killey & Co., Greenville	Fine 4-4 Sheetings	700,000	4,800
Manuf. Co., N. Providence	Drillings	500,000	2,450

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Merrick, B. L., Providence.........	Diaper....................	160,000	....
Moies & Jencks, Central Falls......	Cotton Goods............	800,000	1,200
Mowry, S. W., Chepachet.........	Shirtings................	350,000	1,540
Mowry, S. & B., Chepachet.........	Sheetings................	160,000	1,216
Morse & Daniels, Smithfield........	Tweed and Jean Warp....	416,000	800
Nickerson, Sylvanus, Tiverton......	Cotton Batting............	....	....
Pawtucket Manuf. Co., Pawtucket..	Sheetings and Print.......	....	6,000
Perry Manuf. Co., Newport........	Print Goods..............	1,800,000	8,000
Phœnix Mill, Warwick...........	7-4, 11-4, 12-4 Sheetings...	338,900	4,000
Pitman, John T., Fiskville.........	Print Goods..............	782,000	3,448
Pochasset Mill, Pochasset.........	4-4 Sheetings............	208,000	1,150
Pokanoket Steam Mill Co., Bristol.	3-5 Inch Sheetings........	1,200,000	6,500
Potowomut Mill, East Greenwich...	Print Goods..............	600,000	2,000
Potter, James B. M., S. Kingston...	....	....	....
Potter, B. A., Pawtuxet...........	Satinet Warp............	234,000	554
Ralph & Field, South Scituate......	Cotton Warp.........tons	15 3-5	....
Randall, Stephen, North Providence	Lamp Wicking...........	45	40
Rawson, Wm. M., Cumberland....	Cotton Yarn.............	....	....
Remington, De Witt C., Burrilville.	Sheetings............yds	260,000	1,460
Reynolds, Gideon, West Greenwich	Cotton Yarn.........tons	25	737
Reynolds, Job & Son, Exeter......	Print Goods..........yds	300,000	1,448
Rhodes, C. W., Natick............	7-8 Sheetings............	572,000	5,664
Richmond Mf. Co., North Scituate..	Sheetings................	265,000	1,300
Robin Hollow Mill, Cumberland....	Print Goods..............	416,000	1,800
Rogers & Dennis, Central Falls....	Print Goods..............	....	2 166
Ross, J. L. & Co., Burrilville.......	Satinet Warps............	517,400	840
Ryder, James, Pawtucket........	Cotton Thread........tons	12	500
Sanford, Albert, Wickford........	Warps and Sheetings......	....	900
Sanford, J. C. & Son, Wickford.....	Sheetings and Warps..yds	487,000	1,616
Saunder's Factory, North Scituate..	Print Goods..............	280,000	1,024
Scituate Manuf. Co., North Scituate.	Print Goods..............	1,200,000	6,307
Sheldon, John T., Richmond.......	Cotton Warps........tons	15	600
Shove, A. & I., Tiverton..........	Coarse Yarn.............	25	500
Simmons, James F., Johnston......	Print Goods..........yds	772,200	2,700
Slater, J. & W., Slatersville......	Print Goods..............	827,942	3,226
Smith, Jennerson, Pawtucket......	Print Goods..............	....	2,800
Smith, A. D. & J. Y., Woonsocket..	Light Sheetings...........	1,330,000	5,116
Smith, Gideon, Pawtucket.........	34 and 40 Inch Sheetings..	371,800	2,780
Social Mills, Woonsocket.........	34 Inch Sheetings........	844,000	5,504
Sprague, A. & W., Natick........	Print Goods..............	4,000,000	24,436
Sprague, Thomas, Smithfield......	Print Goods..............	....	....
Steam Cotton Manuf. Co., Providence	Fine Shirting............	1,600,000	15,000
Thurber & Co., Central Falls......	Print Goods..............	520,000	1,896
The Old Mill Co., Johnston........	Print Goods..............	598,000	2,054
Turner, S. & T., Cranston.........	Cotton Wadding......bales	10,000	....
Union Mill, Johnston............	Print Goods..........yds	....	4,000
Valley Falls Mills, Smithfield......	Print Goods..............	3,550,000	16,000
Veckre, Otis, Smithfield..........	Cotton Batting............	....	....
Veckre, Albert, Smithfield........	Cotton Batting............	....	....
Wadawamut Mill, East Greenwich..	4-4 Sheetings............	....	4,000
Walker, D. & F. Central Falls.....	Cotton Thr'd and W'rp tons	13	1,000
Warren Manuf. Co., Warren........	Cotton Goods............	....	12,000
Warwick Manuf. Co., Centerville...	7-8 Sheetings..........yds	68,000	4,500
Warwick Mills, Clarkville.........	4-4 Sheetings............	572,000	4,500
Washington Manuf. Co., Coventry..	Sheetings................	932,416	2,252
Waterman, Comee, Scituate.......	Print Goods..............	300,000	992
Waterman, Comee, Scituate.......	Print Goods..............	275,000	1,024
Waterman, John & Co., Providence..	Print Goods..............	2,450,000	9,000
Whipple, C. & Co., Coventry......	Cotton Yarn..........tons	13	600
Whipple & Wilmarth, Central Falls	Light Sheetings........yds	400,000	1,600
White Rock Manuf. Co., Westerly..	Print Goods & Plaid Flannel	1,000,000	2,000
Whitman, C. A. & Co., Coventry...	Shirtings................	200,000	1,050

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Williams, John D. Newport	Print Goods	968,000	1,692
Windsor & Brown, Chepachet	Sheetings	....	....
Wood, J. & S., Central Falls	Print Goods	1,000,000	2,700
Woonsocket Co., Woonsocket	Print Goods	2,000,000	11,216
Allen, Charles, North Kingston	Satinet	175,000	....
Babcock, E. & H. & Co., Westerly	Plaid Flannels	500,000	1,000
Babcock & Moss, Westerly	Plaid Flannels	500,000	1,000
Bacon, James, Smithfield	Coarse Tweeds and Jeans	93,600	240
Barber, J. L., Burrilville	Plaid Linseys	175,000	400
Campell & Co., Westerly	Plaid Flannels	160,000	360
Congdon, J. H., South Kingston	Jeans	....	....
Copeland, L. & Co., Burrilville	Fancy Cassimeres	....	1,000
Eagle Manuf. Co., Tiverton	Cassimeres and Tweeds	72,800	600
Elm Street Manuf. Co., Providence	Tweeds	....	1,000
Emerson, S. & J., Burrilville	Satinet	80,000	400
Faxon & Weeden, Richmond	Plaid Linseys	212,000	510
Fisher, S., Exeter	Plaid Linseys	200,000	420
Fisk, Stephen C., S. Kingston	Jeans and Kerseys	124,800	264
Giles, John & Son, Providence	Worsted.............tons	12¼	200
Harris, Edward, Woonsocket	Fancy Cassimeres	312,849	5,660
Hill, Thomas, Fiskville	Woolen Yarn	....	....
Hiscox & Pierce, North Kingston	Coarse Kerseys	175,000	240
Keith, Haskell, Burrilville	Negro Kerseys	....	....
Kenyon, W., Richmond	Negro Cloths	182,000	....
Lawton, D. P. & Co., Burrilville	Broad Cloths & Cassimeres	40,000	300
Marsh, George W., Burrilville	Negro Kerseys	....	....
Nichols, J. D., Burrilville	Cassim's, Cashm's, & Satin'ts	225,000	2,100
Paine, Daniel N., Woonsocket	Satinet	50,000	345
Peacedale Manuf. Co., S. Kingston	Broad Cloths	30,000	1,440
Pollard, E. & Co., E. Greenwich	Tweeds	156,000	440
Pooke & Steere, Smithfield	Fancy Cassimeres	250,000	1,928
Potter, James B. M., S. Kingston	Kentucky Jeans	120,000	960
Robinson, W. A. & Co., Wakefield	Satinet and Jeans	120,000	480
Rodman, Daniel, South Kingston	Negro Kerseys	75,000	144
Rodman, Robert, Wickford	Kentucky Jeans	104,000	....
Rodman, Samuel, South Kingston	Jeans and Negro Cloths	450,000	914
Sanford, Ersborn, Wickford	Kentucky Jeans	60,000	240
Seagraves, Lawson A., Warwick	Plaid Linseys	190,000	....
Sea Isle Factory, Newport	Coarse Woolen Goods	....	1,200
Smith, S. & D., Westerly	Plaid Flannels	160,000	360
Steam Mill, South Kingston	Kentucky Jeans	140,000	400
Walling & Callahan, Burrilville	Satinet	50,000	200
Warner, D. E. & C. L., Warwick	Satinet	40,000	160
Waterhouse, J., Centerville	Fancy Cassimeres	104,000	1,000
Weeden, John E., Westerly	Plaid Flannels	....	....
Whipple, D. S., Burrilville	Satinet	140,000	....

"CULTURE AND MANUFACTURE OF COTTON."

In the article on this subject by Gen. C. T. James, published in the March number of the *Merchants' Magazine*, page 311, fourth line from the top of the page, the writer (Mr. James) is made to say that he has erected "about one-eighth of all the cotton-mills in America." Our attention having been called to this statement, we referred to the manuscript copy of the article, and find that our printer has inadvertantly substituted the word "*mills*" for "*spindles*." The latter word was distinctly written in the manuscript of Gen. James. There is a vast difference between one-eighth of the *mills* and one-eighth of the *spindles*. The mills of Gen. James have, we believe, been of the comparatively larger class. For instance, the Naumkeag Mill, and the James Mill, referred *to in the article*, are larger, in the aggregate, to say the least, than twenty cotton-mills in operation that could readily be named. It should also be remembered, that the writer of the article in question did not read a proof of, or see the article in print, until its appearance in the *Magazine.*

Since the above was in type, we have received a note from Gen. James, which we here subjoin:—

Freeman Hunt, Esq., *Editor Merchants' Magazine.*

Dear Sir:—In the closing part of my reply to A. A. Lawrence, Esq., published in your Magazine for March, 1850, you make me say that I have erected nearly one eighth of the cotton-*mills* in the United States. I feel very certain that I said in my manuscript cotton *spindles.* However that may be, please to correct the error in your April number, as it is important. The factories built and put in operation by me are much larger than the average, and hence I have put in operation nearly one-eighth of the cotton *spindles*, without having erected nearly one-eighth of the cotton-*mills.* Such was my meaning.

Yours truely,
CHARLES T. JAMES.

Providence, March 18*th*, 1850.

GUTTA PERCHA: AND ITS USES.

Most of our readers are no doubt aware that to Dr. Montgomerie is due the honor of having first drawn public attention to the useful properties of Gutta Percha. The discovery, like so many others of the kind, was accidental, the attention of Dr. Montgomerie having been drawn to the handle of a "parang" in use by a Malay woodsman, which was made of this material. Subsequent inquiries satisfied him of its singular applicability to mechanical purposes. Gutta Percha is a gum which exudes from a tree. "Illness prevented Dr. Montgomerie, at that period, from visiting the forests where the tree grows. He, however, ascertained from the natives that the percha is one of their largest trees, attaining a diameter of three or four feet; that its wood is of no use as timber, but that a concrete and edible oil, used by the natives with their food, is obtainable from the fruit. It many parts of the island of Singapore, and in the forests of Johore, at the extremity of the Malayan peninsula, the tree is found; it is also said to grow in Coti, on the south-eastern coast of Borneo; and Dr. Montgomerie accordingly addressed his inquiries to the celebrated Mr. Brooke, resident at Sarawak, and was assured by that gentleman that it commonly inhabits the woods there also, and is called Niato, by the people, who are not, however, acquainted with the properties of the sap. The tree is often six feet in diameter at Sarawak, and is believed by Mr. Brooke to be plentiful all over Borneo. Its frequency is proved by the circumstance that several hundred tons of the Gutta Percha have been annually exported from Singapore since 1842, when the substance first came into notice here.

To account for that extraordinary range of applicability for which Gutta Percha is remarkable, it is necessary to understand its properties. They are thus described:—

"It is highly combustible, yet it inflames only at a very high degree of heat, and is not injuriously affected by atmospheric heat. It is soluble in essential oils, but to a great extent resists the action of grease and unctuous oils. It mixes readily with paints and most coloring matters. It is repellent of, and completely unaffected by, cold water or damp. It may be softened by dipping in hot water, and then is capable of being molded or rolled out, or pressed into any desired shape, and to almost any extent of thinness. It is, when heated, of a strongly adhesive or agglutinating nature, yet, when dry, is quite free from the stickiness found in caoutchouc or india rubber. In its solid state, it is flexible, and to a slight degree elastic. The last, although by far not the least important property, is its being little injured by use. Nay, more, after it has been employed in a manufactured state, it may be recovered or renovated, and manufactured again."

This summary of the chief properties of Gutta Percha certainly presents an union of qualities so opposite yet so useful as naturally to lead to the supposition that the material would be applicable to a variety of purposes; but we certainly were not prepared to find the range of those purposes so extensive as a classified list in one of the Gutta Percha company's little publications shows them to be. Here is the list:—

"Domestic purposes:—Soles for boots and shoes, lining for cisterns, &c., picture frames, looking-glass frames, ornamental moldings, bowls, drinking-cups, jars, soap-dishes, ornamental inkstands, vases, noiseless curtain-rings, card, fruit, pin, and pen trays, tooth-brush trays, shaving-brush trays, window-blind cord, clothes-line, nursing aprons, colored material for amateur modeling, ornamental flower-stand and pots, sheets for damp walls and floors, conveyance of water, gas, &c., drain and soil-pipes, tubing in lieu of bells, tubing for watering gardens, washing windows, &c., lining for bonnets, &c., jar covers, sponge-bags, watch-stands, shells, foot-baths, lighter stands. Manufacturing:—Mill-bands, pump-buckets, valves, clacks, &c., felt edging for paper-makers, bosses for woolen manufacturers, flax-holders, shuttle-beds for looms, washers, bowls for goldsmiths, bobbins, covers for rollers, round bands and cord, breasts for water-wheels. Surgical:—Splints, thin sheets for bandages, stethescopes, ear-trumpets, balsam for cuts, bed-straps, thread, bedpans for invalids. Electrical, &c.:—Covering for electrical telegraph-wire, insulating stools, battery cells, handles for discharging rods, &c., electrotype molds. Chemical:—Carboys, vessels for acids, &c., syphons, tubing for conveying oils, acids, alkalies, &c., flasks, bottles, lining for tanks, funnels. Uses on shipboard, &c.:—Sou'-wester hats, life-buoys, (which are more buoyant than cork,) buckets, pump-buckets, hand speaking-trumpets, powder-flasks, fishing-net floats, sheathing for ships, water-proof canvas, air-tight life-boat cells, tubes for pumping water from the hold to the deck, round and twisted cords, (these cords do not sink in the water like the hempen ones,) lining for boxes, speaking tubes for communicating between the man on the look-out and the helmsman. Ornamental applications:—Medallions, brackets, cornices, console tables, an endless variety of moldings, in imitation of carved oak, rose-wood, &c., for the decoration of rooms, cabinet work, &c., picture frames. Agricultural purposes:—Tubing for conveying liquid manure, lining for manure tanks, driving bands for thrashing machines, &c., traces, whips. For offices, &c.:—Inkstands, ink-cups, in lieu of glass, pen trays, cash bowls, washing basins, &c., (which cannot be broken,) tubes for conveying messages, canvass for covering books, &c., architects' and surveyors' plan cases. Miscellaneous:—Suction pipes for fire-engines, fire and stable buckets, lining for coffins, sounding-boards for pulpits, tap ferules, communion trays, tubing for ventilation, hearing apparatus in churches and chapels for deaf persons, cricket balls, bouncing balls, portmanteaus, police staves, life-preservers, embossed book backs, embossed globes and maps for the blind, railway conversation-tubes, miners' caps, beds for paper-cutting-machine knives."

The very fact of such a mass of heterogeneous objects being heaped together is the simplest proof of the extraordinary capabilities of this material. Some of the foregoing are worthy of special notice.

THE PIG IRON TRADE OF SCOTLAND.

The number of pig iron works in Scotland on the 31st December, 1849, was 144, of which 113 were in blast, 27 out of blast, and 4 building.

The following table will show the exports for a series of years:—

	1847.	1848.	1849.
To the United States....................tons	44,993	90,235	94,212
British America..........................	6,327	4,198	7,325
Other places.............................	92,142	67,718	51,646
Total foreign............................	143,460	162,151	153,183
" coastwise..............................	227,005	227,833	221,943

The 94,212 tons exported to the United States in 1849 were sent to the following places:—

New York..............tons	61,921	Charleston.................	170
Boston........................	21,650	Savannah...................	310
Philadelphia..................	6,462	Mobile........................	250
New Orleans..................	1,567		
Baltimore.....................	1,871	Total.....................	94,212

The following table will show the annual production of pig iron, the stock and prices at the close of each year, and the quantity of malleable iron annually produced in Scotland:—

	1847.	1848.	1849.
Price, December 31..........................	£3 7 6	£2 2 4	£2 7 2
Average for year............................	3 5 0	2 4 5	2 6 1
Production................................tons	540,000	600,000	692,000
Stock, December 31..........................	90,000	100,000	195,000
Malleable iron produced....................	60,000	90,000	80,000

EXHIBITION IN LEIPZIG OF GERMAN MANUFACTURES.

We cheerfully comply with the request of a highly respectable German merchant of New York, by publishing, in this department of the *Merchants' Magazine*, the official notice of the "Committee for the Central-Hall Exhibition of German Manufactures at Leipzig," which is to take place from the 1st of April to the 31st of May, 1850. This exhibition will afford an excellent opportunity for our American merchants to become acquainted not only with the numerous articles manufactured in Saxony, Berlin, Vienna, Rhenish Prussia, Nuremberg, and innumerable other places in Europe, but with the manufacturers themselves, who will be present to represent the products of their industry.

The Central Hall, in Leipzig, the place of exhibition, is a building covering about four thousand square feet of ground, erected at the expense of Mr. Lungenstein, a member of the corporation of the city of Leipzig:—

CENTRAL-HALL EXHIBITION IN LEIPZIG.

The rising importance of German manufactures has not escaped the attention of American men of business. The want of a central market, like London, Paris, Manchester, or Lyons, has, however, been long felt as a serious inconvenience, as the German manufactories are scattered over the country in many small towns and villages. By this means goods are indeed manufactured much cheaper than they could be in great cities, where higher wages, rent, and other circumstances necessarily increase the cost of production, but from this same reason it is only with considerable trouble, and at a great loss of time, that a knowledge of the manufactories and of the articles manufactured can be acquired.

This objection is of considerable weight with American commercial men, who more than any others act upon the principle "time is money." The object of the undersigned committee is, as far as possible, to remove this objection.

Under the patronage of the government of Saxony, and with the support of the corporation of the city of Leipzig, they have resolved:—

1st. To hold in the newly erected Central-Hall in Leipzig a general exhibition of all kinds of articles manufactured in Germany.

2d. The exhibition is to take place from the 1st day of April to the 31st of May, 1850.

3d. The manufacturers of all Germany, including Austria and Prussia, are invited to send in their productions.

During the period appointed for the exhibition, including the whole duration of one of the principal Leipzig fairs, visitors will find on the spot most of the manufacturers of the articles exhibited, with extensive stocks, enabling them to transact business with the persons whose attention may have been attracted by the articles exhibited.

The committee do not intend to follow exactly the example of the exhibitions in Paris, namely: to aim at obtaining articles of uncommon elegance and costliness, and consequently less adapted to the purposes of trade. Their more practical object is to display before the men of business, and the public in general, the true state of German manufactures, thus enabling them, at one glance, to judge which of the numerous articles manufactured in Saxony, Berlin, Vienna, Rhenish Prussia, Nuremberg, and innumerable other places many hundred miles distant from each other, may suit their wants or markets.

The committee flatter themselves that what the exhibition may lose in brilliancy, by the plan adopted, will be more than counterbalanced by its greater practical utility.

Dresden and Leipzig, January, 1850.

Signed by the Committee for the Central-Hall Exhibition of German Manufactures in Leipzig.

O. A. Weinlig, Ph. Dr., Privy Counsellor to H. M.	Royal Commissioners.
J. A. Hulsse, Prof. of Nat. Phil.	
O. Koch, L. L. D., Mayor of the city of Leipzig.	Commission of the Leipzig Corporation.
A. Dufour-Feronce, Merch. of the firm Dufour, Brothers & Co.	
Gustav Harkort, Merchant of the firm C. & G. Harkort.	
Wm. Seyfferth, Banker of the firm Vetter & Co.	

GENERAL MANUFACTURING LAW OF THE STATE OF INDIANA.

We give below a correct copy of an act which passed the Legislature of Indiana at its last session, and approved by the Governor January 19th, 1850:—

AN ACT TO ENCOURAGE THE INVESTMENT OF CAPITAL FOR MANUFACTURING PURPOSES.

SECTION 1. *Be it enacted by the General Assembly of the State of Indiana,* That it shall be lawful hereafter for any number of persons not less than seven desirous to establish any manufactory at any place within this State, and wishing to become incorporated for convenience in raising the necessary capital, and in conducting the business, to become incorporated in the manner following, to wit:—Such persons shall, by articles of agreement under their own hands and seals, acknowledge, before some notary public or justice of the peace, or recorder, and recorded in the office of the recorder of the proper county, determine and state as follows, to wit:—1st, the corporate name; 2d, the business proposed; 3d, the place in which it is proposed to be carried on; 4th, the amount of capital; 5th, the number of shares, and amount of each, not less than fifty dollars; 6th, the length of time desired not to exceed thirty-one years; and 7th, the names of persons who have subscribed, the shares by them respectively taken, and the amount paid in cash on each share. The money so paid on each share shall not be less than one dollar per share, and shall not in the whole be less than one hundred dollars, and shall be paid into the treasury of the proper county; and the certificate of the treasurer, acknowledging said payment, shall be endorsed on the said article of agreement.

SEC. 2. On filling the said articles of agreement, acknowledged and recorded as aforesaid, with the treasurer's receipt endorsed as aforesaid, in the office of the Secretary of State, it shall be the duty of the Governor to issue letters patent declaring to said persons, and their successors, a corporation according to the terms prescribed in said articles of agreement, and to cause notice thereof to be published in some newspaper printed at Indianapolis.

SEC. 3. By virtue of said letters patent, the said persons shall become and be a corporation, according to the terms of the said articles of agreement, and may take and hold or sell all such real estate as may be necessary for the transaction of their business, or for the security or collection of their debts, and shall further have all the powers granted, and be subject to all the duties prescribed in article two of chapter thirty-two of the revised statues of 1843, enacting general provisions respecting corporations, and in any law amendatory thereto.

SEC. 4. That it shall not be lawful for any company that may organize under this act to declare any dividend when the debts of the company exceed their solvent credits, and the company shall set aside of the profits an amount equal to 10 per cent on the amount of capital subscribed as a surplus fund for the payment of the debts contracted or to be contracted.

SEC. 5. That it shall be the duty of said company on or before the expiration of each year, after the organization of any company under this act, to cause to be made an exhibit of the amount, receipts, and disbursements of the company for the year next preceding, as also the liabilities and credits of said company, which exhibit shall be under the oath of the proper officer of said company, and filed in the office of the auditor of the county wherein said company may have established their business, which exhibit shall at all times be subjected to inspection of the public by said auditor.

SEC. 6. So soon as said corporation shall be actually organized by election of officers, the money paid into the treasury as above required, shall by the treasurer be paid over to the proper officer thereof.

SEC. 7. The letters patent of the Governor shall in all cases in all courts in this State be deemed and taken as *prima facie* evidence of the regular incorporation and organization of the company to which such letters patent may be issued, and in all questions of pleading in any suit to which said company may be a party, such letters patent shall have the full effect of an act of incorporation by a public law of the State.

SEC. 8. No corporation constituted by virtue of this act shall engage in the business of banking, except that it shall be lawful for said company to issue and to take, and when necessary to endorse, all such bonds, notes, and bills of exchange as may be necessary and usual in their particular trade.

SEC. 9. *This act to be in force from and after its passage.*

SHIP-BUILDING IN NEW YORK IN 1849.

The *Journal of Commerce* publishes a table of the number, character, and tonnage of the vessels which have been built in the city of New York and its suburbs during the year 1849, from which it appears that there have either been launched or are now in process of completion, 67 sail of vessels, whose aggregate tonnage is 63,675 tons. Compared with the two years immediately preceding the following is the result:—

	Launched.	On stocks.
Year ending January 1, 1847	39,718	29,870
" " 1848	36,649	15,710
" " 1849	39,785	23,890

The vessels above enumerated may be recapitulated in the following synopsis of their classes:—

	Steamships.	Steamboats.	Ships.	Barks.	Schooners.	Ferry-b'ts.	Sloops.
Launched	3	11	17	3	3	6	1
On stocks	5	7	8	0	1	0	2
Total	8	18	25	3	4	6	3

Total, 67 sail, whose aggregate value, calculating upon the average cost per ton, making no allowance for the superior costliness of sea-going steamers, will not fall short of $5,500,000. The number of ocean steamships hitherto built or contracted for by New York builders is 29. The first was launched in the year 1841, by William H. Brown, for the Russian government, and was called the "Kamtschatka." Their aggregate tonnage may be set down, with a tolerable degree of exactness, at 50,400 tons.

The timber consumed in the construction of vessels is gathered from all directions. William Smith & Son, who are the largest dealers, received during the last year no less than 3,600,000 feet of oak and pine plank, and 520,000 cubic feet of oak and pine timber for ship-building purposes, by way of the Erie and Champlain Canals.

The engines for several of the steamships mentioned in the list published in the *Journal of Commerce*, are building at various foundries in the city of New York, including that of Messrs. Pease & Murphy, the Allaire and Novelty Works, Messrs. Stillman & Allen, have upwards of 900 men in their employ, mostly engaged in the construction of the engines (twelve in number) for seven different steamers, namely, the "Atlantic," "Arctic," the two contemplated Savannah steamers, the "Franklin" and her consort, and a steamer to ply between the mouth of the Columbia River and San Francisco, building by Messrs. Westervelt & Mackay. Their aggregate weight will be about 1,200 tons, exclusive of three boilers, and their cost not far from $1,000,000.

As indicating the massiveness of the castings required in building these engines, we may mention the weight of some of the larger pieces. For eight of them, including those of E. K. Collins' line of New York and Liverpool steamers, the weight of the bed-plates will be about 38 tons each; weight of cylinders, 12 tons each; side levers, nine tons; pillow blocks, 14 tons; columns on which they rest (wrought iron) five tons: shafts, 18 tons; cranks, 10,000 lbs. The entire weight of the engines will be about 100 tons, and of the boilers connected with them, of which there are four to a ship, 70,000 lbs. each.

BLACK COAL VS. YELLOW GOLD.

The supplies of coal sent to market for the year 1849, from all the anthracite coal regions in Pennsylvania, is estimated, by reliable authority, at about 3,193,755 tons, being an increase in the supply of 1849 over that of 1848, of about 125,000 tons. The average cargo price of this coal—and it has been unusually low this season—has been about $3 62½; thus making the anthracite mines of Pennsylvania yield $11,577,361 worth of coal during the present year. The yield of the California gold mines, this season, will fall short of this immense sum; and yet, from all accounts, there has been more capital employed, and more men engaged in working the golden sands of the Sacramento Valley, than in getting out the "black diamonds" of Pennsylvania. And further, all these coal operations are carried on noiselessly, without astonishment or excitement; and what is better, there is no need of leaving home, and friends, and country, and traveling 17,000 miles to gather up the vast treasures of the coal regions. While the old maxim holds good, that all is not gold that glitters, it is equally obvious *that some things* that don't glitter are as good as gold, if not better, as far as distance *and trouble* are concerned. So says our cotemporary of the Dry Goods Reporter, and *so says the Merchants' Magazine.*

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

VOYAGES OF THE BRITISH NORTH AMERICAN MAIL STEAMSHIPS.

We published in the "*Merchants' Magazine and Commercial Review* for February, 1850, (vol xxii., page 243,) a tabular statement exhibiting the date of arrival, length of passage, number of passengers, and day of departure, of the British and North American Mail Steamships, during the year 1849. A correspondent residing at Halifax has sent us an abstract of the *average* and *shortest* passages made each way across the Atlantic during the year 1849, which we are assured has been compiled with great care, and may be depended upon as being substantially correct. The calculations are made exclusive of the detention of the steamers at the port of Halifax. Our correspondent informs us that a similar statement has been prepared and published in the Halifax papers annually for some years past, by the same person, who has generally been found to be very correct. We should be glad to receive from our correspondent a similar statement for a series of years past. Our readers may expect to see similar statements of American-built steamships when their speed will compare favorably with that of their British neighbors, probably, not before:—

ABSTRACT OF THE VOYAGES, &C., OF THE BRITISH AND NORTH AMERICAN ROYAL MAIL STEAMSHIPS DURING THE YEAR 1849.

During the past year, the above steamships have made 43 voyages each way across the Atlantic, making in all 86; and have carried 6,850 passengers, namely: 3,510 out, and 3,340 home, being an increase of 2,895 over the year 1848. The average length of passage from Liverpool to Halifax was 11 days 8 hours; from Halifax to Liverpool, 9 days 21 hours; Halifax to Boston, 34 hours; Halifax to New York, 55 hours; New York to Halifax, 62 hours; Boston to Halifax, 41 hours.

The longest outward passages were those of the Canada in January, and Hibernia in December, each 14 days.

The shortest passages made were as follows:—

Liverpool to Halifax—the America, in June, 8 days 22 hours.
Liverpool to Boston—the America, in June, 10 days 9 hours.
Liverpool to New York—the Canada, in May, 11 days 10 hours.
Halifax to Boston—the Europa, in December, 28 hours.
Halifax to New York—the America, in November, 48 hours.
Boston to Halifax—the Canada, in July, 31 hours.
Boston to Liverpool—the Canada, in July, 10 days 1 hour.
New York to Halifax—the Canada, in April, 51 hours.
New York to Liverpool—the Canada, in October, 11 days 4 hours.
Halifax to Liverpool—the America, in May, 8 days 10 hours.

The average outward passage of each of the steamships was as follows:—Europa, 10 days 10 hours; America, 10 days 13 hours; Canada, 10 days 22 hours; Niagara, 11 days 10 hours; Cambria, 11 days 10 hours; Caledonia, 11 days 19 hours; Hibernia, 11 days 21 hours.

Average homeward passage:—Europa, 9 days 11 hours; America, 9 days 15 hours; Canada, 9 days 18 hours; Niagara, 9 days 23 hours; Cambria, 10 days 5 hours; Hibernia, 10 days 9 hours; Caledonia, 10 days 16 hours.

Halifax, February 12th, 1850.

THE SPANISH NAVY.

The Spanish navy, at the present time, consists of two ships-of-the-line, of 74 guns each; five frigates, of from 52 to 32 guns each; six sloops-of-war, of from 30 to 11 guns each; ten brigantines, of from 20 to 6 guns each; three schooners, of from 8 to 6 guns each; nine gun-boats, of 1 gun each; fifteen steamers, of from 350 to 40 horse-power, mounting from 6 to 2 guns each; and five transports, of from 5 to 2 guns each—mounting, in all, 721 guns, with 223 officers, 1,038 marines, and 4,949 seamen. The total steam force is equal to 3,038 horse-power.

THE NEW YORK STEAM MARINE.

The *New York Mirror*, edited by H. Fuller, Esq., Naval Store-keeper at Brooklyn, and who holds, we believe, some official relation to Collins' line of mail steamers, furnishes the following statement of the steamships now running (or about to start) from the port of New York, and connecting with it. The sources from which the facts were derived are such as to warrant us in saying that it will be found very nearly, if not quite, correct. Mr. Fuller has omitted the tonnage of the several steamers—an omission which we shall endeavor to supply with such additional particulars as it may be in our power to obtain from equally authentic sources, in a future number of the *Merchants' Magazine* :—

The New York and Bremen Line, started by Mills & Co., which has the merit of being the pioneer enterprise in American Ocean Steam Navigation, is composed of two ships—the Washington and the Hermann; and the object is to form a monthly communication between New York and Bremen; but thus far the trips have been most unfortunate and irregular. The management of these vessels, we believe, has passed entirely into the hands of the Germans.

Fox and Livingston's Line, to run between New York and Havre, is composed of the Franklin and the Humboldt, which were originally intended to run to Bremen in connection with the Washington and Hermann.

Collins' New York and Liverpool Line, which commences service next month, consists of the Atlantic, Captain West, the Pacific, Captain Nye, the Baltic, Captain Comstock, the Arctic, Captain Luce, and the Adriatic, Captain Grafton. These steamers will keep up a weekly communication with England, and necessarily enter into direct competition with the Cunard line. They are the largest steamships in the world, and fitted up with every possible elegance and convenience.

Law, Roberts & Co.'s Line of New York, New Orleans, and Chagres steamers, built under the Government contract of A. G. Sloo, Esq, embraces the following first-class vessels—the Ohio, Lieutenant Schenck, United States Navy, the Georgia, Lieutenant Porter, United States Navy, and the Falcon. Lieutenant Hartstein, United States Navy. These steamers form the regular United States mail line, and carry the mail semi-monthly between New York and Chagres. They take the mail, also, when practicable, from Charleston and Savannah, and connect at Havana and New Orleans. This line extends, also, from Panama to San Francisco, and the following steamers are about to commence running semi-monthly on the Pacific side—the Columbus, the Republic, the Isthmus, and the Antelope. This line has thus far been remarkably regular and successful. In addition to the annual compensation which the company receive for transportation of the mail, their ships have been always filled with passengers; and tickets enough are already sold to keep them full for several months to come.

Howland & Aspinwall's Line of New York, Panama, and San Francisco steamers has been no less fortunate. It is composed of the following vessels:—the California, the Unicorn, the Tennessee, the Oregon, the Panama, and the Carolina. These steamers also form the regular United States mail line, and carry the mail monthly between Panama, Monterey, San Francisco, and Oregon. In connection with this line, two steamers are running between New York and Chagres—the Cherokee and the Philadelphia.

In addition to the above there is still another line—that of Messrs. Howard & Son, running between New York and Chagres—the Crescent City and the Empire City, and these connect at the Isthmus with the Sarah Sands and the New Orleans.

There is, also, to run independently between Panama and San Francisco the New World, sent out by Messrs. Moses Taylor and W. H. Brown; and the West Point, sent out by W. S. Youle, Esq. And finally, we may include the following steamers recently sent out by New Yorkers, and running promiscuously on the Pacific, or on the rivers of California—the Gold Hunter, the Senator, the W. J. Pease, the Sacramento, the Ann McKim, and the Wilson G. Hunt.

A rumor has prevailed for a few days that the Southerner, which forms, in conjunction with the Northerner, Messrs. Spofford & Tileston's mail line between New York and Charleston, has also been purchased for the California business. But of this we are not certain. By the above statement it appears that while only fourteen steamers owned in New York are employed on the Altantic no less than twenty are already on *the Pacific*. We can add nothing to these facts which will represent in a stronger light the activity and enterprise of our New York merchants; nor illustrate more clearly the vast importance of the new world of commerce which is opening to us on the golden shores of our Pacific possessions.

WESTERN RAILROAD, MASSACHUSETTS.

The annual report of the business of this road shows that the receipts for the year 1849, ending 30th November, were $1,343,810 57, the expenditures $588,322 58, net earnings $755,287 99, being $12,000 more than in 1848, and the expenses $64,000 less. The whole cost of the road has been $9,926,951 78.

There has been paid into the sinking funds the sum of $459,578 62; and there is a balance of construction funds unexpended of $82,989 60.

The number of through passengers, 402,053. The quantity of freight in 1849 was 81,728 going West, and 191,889 comming East—being 673,608 tons moved, equivalent to 172,589 over the whole road. The nnmber of barrels of flour conveyed was 590,165.

The whole number of shares of the company is 51,200. The state holds 11,004, the Massachusetts sinking fund 210, Massachusetts school fund 550, and corporations and individuals 39,737. There are 2,810 individual stockholders. The company owns 8-10 ton and 6-15 ton passenger engines, and 50 freight engines, most of which are 20 tons; and 54 passengers and 850 freight cars.

RAILROADS IN MASSACHUSETTS AND ADJOINING STATES.

The following statistics* of the results of the operations for six years ending December 31, 1848, of the several railroads running from Boston, through the interior, and terminating in the adjoining States, are compiled from the reports of the directors made to the Legislature.

The item of *interest*, in some of these reports, is included in the *expenses*; in these tables it has been deducted, as not chargeable to actual *running* expenses. In regard to the number of *fatal accidents*, it is believed the reports are somewhat defective, but the compiler has no other documents to refer to for data from which to make up these statistics. If it be true that out of the nineteen and a half million passengers carried over the roads during the six years there were only twenty-two killed, it must be conceded that *railroad* traveling is decidedly more *safe* than any other.

WESTERN RAILROAD.

Incorporated in 1833. Opened, October 4, 1841. Length, 156 miles. Cost, January 1, 1849, $9,900,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843.	$573,882	$283,826	$290,057	
1844	753,753	314,074	439,679	3 per cent.
1845	813,480	370,621	442,859	5 "
1846, 11 months	878,417	412,679	465,738	6 "
1847	1,325,336	676,689	648,647	8 "
1848	1,332,068	652,357	679,711	8 "
Total	$5,676,937	$2,710,246	$2,966,691	30 "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars during the six years, 1,704,250. Passengers killed, 1. Employées killed, 27 Other persons killed, 5. The cost of the road, January 1, 1848, was $5,692,000. Increase in six years, $4,208,100. Increase of net income, $433,643.

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* Originally compiled for the "*Massachusetts State-Record.*"

BOSTON AND WORCESTER RAILROAD.

Incorporated in 1831. Opened in 1835. Length, 66 miles, (including branches) Cost, January 1, 1849, $4,650,400.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843	$383,367	$206,641	$176,726	6 per cent.
1844	428,437	233,274	195,163	7½ "
1845	487,455	249,729	237,726	8 "
1846	554,712	283,876	270,836	8 "
1847	722,170	381,985	340,185	10 "
1848	716,284	381,917	334,367	8½ "
Total	$3,292,425	$1,737,422	$1,555,003	48 "

A dividend of 6 per cent was declared in 1849. Number of passengers carried in the cars during the six years, 2,548,000. Passengers killed, 8. Employées killed, 7. Other persons killed, 6. The cost of the road, January 1, 1843, was $2,764,400. Increase in six years, $1,886,000. Increase of net income, $153,671.

BOSTON AND MAINE RAILROAD.

Incorporated in 1835. Opened (through) in 1843. Length, 81 miles, (including branches.) Cost, January 21, 1849, $3,571,800.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843	$178,745	$91,755	$86,990	6 per cent.
1844	233,101	127,600	105,501	6½ "
1845	287,063	139,336	147,729	7 "
1846	349,136	165,520	183,616	7 "
1847	511,504	205,026	306,478	9 "
1848	511,628	256,534	255,094	8½ "
Total	$2,071,177	$985,771	$1,085,406	44 "

A dividend of 5½ per cent was declared in 1849. Number of passengers carried in the cars during the last *three* years, (no report having been made of those carried the three previous years,) 2,246,302. Passengers killed, 2. Employées killed, 3. Other persons killed, 3. The cost of the road, January 1, 1843, was $1,260,286. Increase in six years, $2,311,514. Increase of net income, $179,214.

EASTERN RAILROAD.

Incorporated in 1836. Opened in 1841. Length, 58 miles. Cost, January 1, 1849, $3,095,400.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843	$279,562	$104,641	$174,921	6½ per cent.
1844	337,238	109,319	227,919	7½ "
1845	350,150	116,840	233,310	8 "
1846	371,338	132,557	238,781	8 "
1847	424,840	135,083	289,757	8 "
1848	479,158	182,216	296,942	8 "
Total	$2,242,286	$780,656	$1,461,630	46 "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars during the six years, 4,378,400. Passengers killed, 6. Employée killed, none reported. Other persons killed, 2. The cost of the road, January 1, 1843, was $2,299,400. Increase is six years, $796,000. Increase of net income, $146,814.

BOSTON AND PROVIDENCE RAILROAD.

Incorporated in 1831. Opened in 1835. Length, 47 miles, (including branches.) Cost, January 1, 1849, $3,081,100.

Years.	Receipts.	Running expenses.	Net income.	Dividends
1843	$233,388	$125,875	$108,018	6 per cent.
1844	283,701	118,835	169,866	6½ "
1845	350,629	152,802	197,827	7 "
1846	360,875	169,679	191,196	8 "
1847	363,328	167,900	195,428	7½ "
1848	354,375	182,288	172,087	6½ "
Total	$1,946,296	$911,879	$1,034,417	41½ "

A dividend of 6 per cent was declared in 1849. Number of passengers carried in the cars during the last *three* years, (no report having been made of those carried the three previous years,) 1,533,100. Passengers killed, 2. Employées killed, 1. Other persons killed, 8. The cost of the road, January 1, 1843, was $1,892,800. Increase in six years, $1,138,300. Increase of net income, $48,448.

NORWICH AND WORCESTER RAILROAD.

Incorporated in 1832. Opened in 1839. Length, 66 miles. Cost, January 1, 1849, $2,187,800.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843	$162,559	$78,229	$84,330	
1844	230,674	75,100	155,574	3 per cent.
1845, 11 months	204,308	89,621	114,687	3 "
1846	241,909	118,387	123,522	
1847	234,895	141,433	93,462	
1848	218,073	131,118	86,955	
Total	$1,292,418	$633,888	$658,530	6 "

No dividend was declared in 1849. Number of passengers carried in the cars in 1847 and 1848, 309,587. No report made of those carried the four previous years, and no report of any *accidents* on the road during the six years. The cost of the road, January 1, 1843, was $2,458,500. Increase in six year, $29,300. Increase of net income, $4,786.

BOSTON AND LOWELL RAILROAD.

Incorporated in 1830. Opened in 1835. Length, 26 miles. Cost, January 1, 1849 $2,013,600.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843	$277,315	$109,867	$167,948	8 per cent.
1844	316,909	165,257	151,652	8 "
1845	356,067	175,042	181,025	8 "
1846	384,102	207,987	176,115	8 "
1847	448,555	249,225	199,330	8 "
1848	461,339	266,510	194,828	8 "
Total	$2,444,287	$1,173,894	$1,070,898	48 "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars during the last *three* years, 1,411,333. Passengers killed, none reported. Employées killed, 1. Other persons killed, 6. The cost of the road, January 1, 1843, was $1,978,300. Increase in six years, $35,300. Increase of net income, $47,526.

NASHUA AND LOWELL RAILROAD.

Incorporated in 1836. Opened in 1838. Length, 14 miles. Cost, January 1, 1849, $525,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843	$84,079	$39,992	$44,087	8 per cent.
1844	94,588	59,644	34,944	10 "
1845	112,680	48,010	64,670	9 "
1846	127,496	70,279	57,217	10 "
1847	157,335	96,937	60,398	10 "
1848	169,187	109,600	59,587	10 "
Total	$745,365	$424,462	$320,903	57 "

Number of passengers carried in the cars during the last *three* years, 673,222. Passengers killed, none reported. Employées killed, 1. Other persons killed, 2. The cost of the road, January 1, 1843, was $380,000. Increase in six years, $145,000. Increase of net income, $19,976.

NEW BEDFORD RAILROAD.

Incorporated in 1839. Opened in 1840. Length, 20 miles. Cost, January 1, 1849 $500,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843	$50,671	$22,281	$28,390	6 per cent.
1844	64,998	24 180	40,818	6 "
1845	78,211	29,383	48,828	7 "
1846	133,968	89,996	43,972	7½ "
1847	138,881	94,760	44,121	8 "
1848	136,152	96,226	39,926	6 "
Total	$602,881	$356,826	$246,055	40½ "

Number of passengers carried in the cars during the last *three* years, 286,648. Passengers killed, none reported. Employées, none. Other persons, 1. The cost of the road, January 1, 1843, was $426,100. Increase in six years, $73,900. Increase of net income, $7,506.

TAUNTON BRANCH RAILROAD.

Incorporated in 1835. Opened in 1836. Length, 11 miles. Cost, January 1, 1849, $305,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1843	$74,251	$51,396	$22,855	8 per cent.
1844	96,686	71,525	25,161	8 "
1845	116,540	100,890	15,650	8 "
1846	123,067	97,678	25,389	8 "
1847	113,910	85,695	28,215	8 "
1848	108,101	89,142	18,959	8 "
Total	$632,555	$496,326	$136,229	48 "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars during the last *three* years, 327,946. Passengers killed, none reported. Employées, 1. The cost of the road, January 1, 1843, was 250,000. Increase in six years, $55,000. Decrease of net income, $435.

The foregoing statistics furnish accounts of the operations of the roads that have been completed and in use during the past six years. The following relate to those that have been opened within that period:—

FITCHBURG RAILROAD.

Incorporated in 1842, Opened, March 5, 1845. Length, 55 miles, (including branches.) Cost, January 1, 1849, $2,945,600.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1845	$203,996	$78,333	$125,663	4 per cent.
1846	286,645	117,447	169,198	10 "
1847	390,737	161,433	229,304	10 "
1848	486,266	286,047	200,219	8½ "
Total	$1,367,644	$643,260	$724,384	32½ "

A dividend of 8 per cent was declared in 1849. Number of passengers carried in the cars, 1,763,563. Passengers killed, 1. Employées, 4. Other persons, 5. The cost of the road, January 1, 1846, was $1,477,500. Increase in three years, $1,468,100. Increase of net income, $74,556.

OLD COLONY RAILROAD.

Incorporated in 1844. Opened, November 10, 1845. Length, 45 miles, (including branches.) Cost, January 1, 1849, $2,080,900.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1846	$125,711	$57,230	$68,481	6 per cent.
1847	171,153	87,020	84,138	6½ "
1848	227,350	139,593	87,757	6½ "
Total	$524,214	$283,843	$240,371	19 "

No dividend was declared in 1849. Number of passengers carried in the cars 1,155,341. Passengers killed, 1. Employées, 3.

CONNECTICUT RIVER RAILROAD.

Incorporated in 1845. Opened (through) in November, 1846. Length, 50 miles. Cost, January 1, 1849, $1,588,200.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1846..................	$58,246	$21,752	$36,494	
1847..................	123,951	49,656	74,295	7 per cent.
1848..................	165,242	78,445	86,797	8 "
Total..............	$347,439	$149,853	$197,586	15 "

A semi-annual dividend of 3 per cent was declared in July, 1849. Number of passengers carried in the cars, 722,270. Passengers killed, none. Employees, 1. Other persons, 3.

FALL RIVER RAILROAD.

Incorporated in 1845. Opened in 1847. Length, 42 miles. Cost, January 1, 1849, $1,146,000.

Years.	Receipts.	Running expenses.	Net income.	Dividends.
1847..................	$111,354	$77,229	$34,125	3 per cent.
1848..................	184,344	98,348	85,996	6½ "
Total..............	$295,698	$175,577	$120,121	9½ "

A dividend of 3 per cent was declared in 1849. Number of passengers carried in the cars, 414,241. Passengers killed, 1. Employees, 4. Other persons, 1.

The total cost of the fourteen roads above mentioned amounted, on the first of January, 1849, to $37,540,900. Total net income in 1848, $2,599,220. Whole number of passengers carried, within the six years, (so far as reported,) 19,474,203. Passengers killed, 22. Employees killed, 53. Other persons killed, (by collisions at crossings, or run over while walking on the track,) 42. Whole number of deaths, 117. Total length of roads, (single track,) 787 miles. Length of double track, 208 miles. In all, 945 miles.

In addition to the above may be mentioned the following, all of which, with the exception of the two first enumerated, have been but recently completed.

Pittsfield and North Adams Railroad. Length, 18 miles. Cost, $447,800. Berkshire Railroad, 21 miles. Cost, $600,000. Providence and Worcester Railroad, 43 miles. Cost, $1,873,900. South Shore Railroad, 11 miles. Cost, $255,700. Cape Cod Railroad, 27 miles. Cost, $587,100. Cheshire Railroad, 53 miles. Cost, $1,905,500. Worcester and Nashua Railroad, 45 miles. Cost, $1,010,500. Vermont and Massachusetts Railroad, 59 miles. Cost, $2,196,800. Lowell and Lawrence Railroad, 12 miles. Cost, $283,249. Norfolk County Railroad, 25 miles. Cost, $621,489. Total length of these roads, 314 miles. Total cost, 9,782,038.

There were, therefore, in operation, January 1, 1849, in Massachusetts and the adjoining States, 1,259 miles of railroad, costing $47,322,938.

AMERICAN RAILWAY GUIDE.

Curran Dinsmore, the proprietor of the New York Pathfinder, is about publishing a complete railway guide for the United States. It is to contain tables showing the time for starting of trains from all stations, distances, fares, &c., on all the railway lines in the United States, together with a complete railway map. It will also include many of the principal steamboat and stage lines running in connection with the railroads. It is to be corrected and published on the first of every month; the first number to be issued early in April. We have examined the plan, and seen some of the proof-sheets of the first number, and have no hesitation in expressing our conviction, that the work will meet the wants and the wishes of every man who travels in any part of the United States. It will occupy the same place in the estimation of the people of the United States that the "Pathfinder Railway Guide" occupies in the New England States

CANAL BUSINESS OF CINCINNATI AND TOLEDO.

It is interesting to watch the currents of trade, especially as they are forming in the Great Western Valley. The two basins drained by the St. Lawrence and Mississippi Rivers embrace most of this valley, and give not only drainage, but, to a great extent, direction to its trade. The trade outlet of the Mississippi, at New Orleans, and the outlets of the St. Lawrence, at Quebec, Boston, and New York, are the chief rivals for the business of the great valley.

The largest portion would be commanded by New Orleans, if it afforded as good a market for sale and purchase as New York and Boston. The climate and geographical position of the gulf city forbids this, not only at present, but for all future time.

For many years we have watched, with interest, the direction which the trade of the great valley has been taking. In previous volumes of the *Merchants' Magazine* we have given facts to show the tendency of this trade to the lakes. This tendency has continued, in the face of the immense commercial power of Cincinnati, Louisville, and St. Louis, cities of note before the lake route commenced the competition.

Below we giv the canal exports and imports of Cincinnati and Toledo, of leading articles, from 1845 to 1848, inclusive. These commercial points afford the best means of comparison, because they are at the river and lake termini of the same system of canals. The direction of a portion of this canal system is more favorable to Toledo. This is offset by the greater populousness and wealth of the portion nearest Cincinnati.

Our figures are from the reports of the Board of Public Works of Ohio. The report for 1849 has not yet been made.

IMPORTED.

Flour-Barrels.

	1845.	1846.	1847.	1848.
Cincinnati	121,728	117,671	209,166	91,631
Toledo	86,382	126,617	116,780	174,872

Pork-Barrels.

	1845.	1846.	1847.	1848.
Cincinnati	15,501	23,544	26,099	35,263
Toledo	7,859	18,219	18,861	33,209

Whisky-Barrels.

	1845.	1846.	1847.	1848.
Cincinnati	69,312	60,434	40,789	58,490
Toledo	1,912	2,186	6,956	11,375

Corn-bushels.

	1845.	1846.	1847.	1848.
Cincinnati	45,950	112,195	547,908	290,486
Toledo	80,037	1,105,909	1,275,410	1,309,911

Wheat-bushels.

	1845.	1846.	1847.	1848.
Cincinnati	6,404	14,896	105,605	22,451
Toledo	565,711	664,314	962,170	1,121,401

Flax Seed-bushels.

	1845.	1846.	1847.	1848.
Cincinnati	22,681	43,646	53,779	40,171
Toledo	2,381	7,377	18,209	30,371

Bacon and Pork-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	4,708,331	8,809,612	3,768,299	6,583,035
Toledo	885,918	1,989,728	2,255,825	6,711,866

Lard-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	3,578,915	3,498,391	321,452	5,127,501
Toledo	1,981,215	4,996,888	1,881,667	6,195,351

Grease-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	.....	67,374	10,178	33,509
Toledo	.....	17,117	67,233	1,097,736

Butter-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	80,700	168,102	225,588	245,772
Toledo	85,467	246,578	348,602	472,455

Tallow-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	.....	116,603	92,527	77,296
Toledo	77,895	543,635	429,138	547,349

Wool-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	5,482	38,063	55,455	41,218
Toledo	56,204	80,150	146,437	161,930

Hides and Skins-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	56,079	23,319	6,078	1,200
Toledo	149,881	150,624	112,370	71,305

Leather—unfinished-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	.....	96,854	126,677	......
Toledo	.....	129,128	109,287	39,408

EXPORTED.

Salt-barrels.

	1845.	1846.	1847.	1848.
Cincinnati	.....	8,928	8,813	11,898
Toledo	55,145	49,898	59,870	90,548

Merchandise-pounds.

	1845.	1846.	1847.	1848.
Cincinnati	4,388,873	9,438,546	4,738,691	4,164,096
Toledo	9,818,737	8,947,098	11,670,754	10,890,414

Many of the articles that were first put under the head "Merchandise," were afterward placed under seperate heads—so that the increase is not fairly shown in the table.

At Cincinnati the merchandise received by canal, and sent out by the same channel, very nearly balanced each other—the receipts being, for the four years, 22,800,000 lbs., and the shipments 23,300,000 lbs.

The article "Butter" was, also, received and shipped in nearly equal quantity.

Oil Cake, which was received in Cincinnati in increasing quantities, reaching, in 1848, nearly 3,500,000 lbs., was, for the first time, shipped northward, the past season—the receipts at Toledo amounting to about 5,500,000 lbs. This is more than four times the receipt of the previous year.

Many articles pass each other on the canal, in nearly equal quantities. *Manufactured Tobacco* is one of these—nearly 200,000 lbs. a year going each way.

Sugar is another, of which nearly 2,000,000 lbs. is received at Toledo, from Cincinnati, and about one-tenth of that quantity sent South, but little of which reaches Cincinnati.

Of West India fruits, Cincinnati received her supply by the Ohio River, up to 1848, when a small quantity was received by the lake route. Toledo receives a small portion of these, by way of Cincinnati.

Several manufactures of Cincinnati come to Toledo for distribution, taking the place of eastern fabrications—such as *white-lead, shot, sterine candles,* (221,442 lbs.,) *lard oil,* *linseed oil*, and, to a considerable degree, *agricultural implements, cast-iron, machinery nails and spikes, paper, starch, &c.*

The past season has witnessed, on our canals, but a small increase of business on the last. This is due to the injury to the wheat crop from rust, and the low price of agricultural products, except corn.

The receipts of corn at Toledo have increased from 1,309,911 bushels, last year, to 2,052,071 this season. The other articles arrived, showing an increase, are pork, bacon and pork in bulk, feathers, grease, hemp, iron, cast-iron, leather, machinery, molasses, oil cake, pot and pearl ashes, tobacco, (large,) wool, white-lead, and sundries.

The following articles cleared at Toledo show an increase:—Barley, cheese, (from 95,748 lbs. to 966,549 lbs.,) dried fruit, grindstones, gypsum, (large,) glass, leather, machinery, powder, sugar, tobacco, (manufactured,) staves and heading, lumber, (large,) and hops (large.)

The falling off was chiefly in the following articles:—Flour, (from 174,812 bbls. to 142,452 bbls.,) flax seed, oats, wheat, (from 1,121,401 bushels to 714,703 bushels,) butter, eggs, furs and peltries, hides and skins, hogs' hair, ice, (from 4,913,800 lbs. to 640,000 lbs.,) coffee, coal, fruit, (undried,) marble, (unwrought,) sundries.

The tolls show but a slight increase, owing, in part, to reduction of rates, and partly to the failure of the wheat crop. The railroad from Sandusky City to Cincinnati was first brought into full operation the past season, and lessened the quantity of light goods forwarded from Toledo, and, to a small extent, the agricultural products of the country through which that road and the canal pass. J. W. S.

NAUTICAL INTELLIGENCE.

VESSELS BOUND TO THE THAMES AND MEDWAY.

Dover, *January* 15, 1858.

The masters of vessels coming from the westward, and bound to the Thames and Medway, are subject to heavy penalties if they do not hoist the usual signal for a pilot on arriving off Dungeness, and keep it displayed until the ship has passed the south buoy of the Brake, unless in the meantime a duly qualified Cinque Ports pilot should have come on board. Masters are particularly warned to keep their jacks flying, although they may have taken a boatman on board, and engaged his boat and crew to procure a pilot from the shore. The pilot cutters show a large green light during the night, and display a flare-up every fifteen minutes.

N. B.—There are now no licensed boatmen—their licenses have been long since revoked, and the act authorizing their being granted repealed. Masters should avoid being imposed upon by any persons pretending to have licenses.

Masters should on no account pay the shipping money to the boat's crew, but in every case to the pilot only, or they will have to pay it twice. And it has been decided in several cases, by the judge of the county court in Dover and Deal, that although the boat's crew may have received the shipping money or more, from the captain, it is still due to the pilot, and from him to the boatmen.

SHOALS, ROCKS, ISLANDS, AND DANGERS.

The *Salem* (Massachusetts) *Gazette* publishes the following communication from one of the most intelligent and experienced shipmasters in that port:—

Enclosed is the memorandum of the situation of the several shoals, rocks, islands, and dangers, not laid down in any chart or books within my knowledge. The principal part of them I have collected from newspapers, others have been communicated to me by my friends, and some of them are from my own observation. Thinking it would be for the greater safety of navigators to have them published together in a column ır valuable paper, I hand them to you for that purpose, knowing how cheerfully ublish anything that will promote the good of commerce and the safety of the

ANDUM OF SUNDRY ROCKS AND SHOALS NOT LAID DOWN IN HORSBURG'S DIRECTORY OR CHARTS.

Name.	Latitude.	Longitude.
on's shoal	3° 26′ S.	107° 36′ E
..	1° 04′ S.	106° 47′ E
s.. Perhaps the same	1° 10′ S.	106° 34′ E
al	1° 04′ S.	106° 43′ E
Rocks	8° 24′ N.	107° 53′ E
al	4° 10′ N.	108° 04′ E
ık, 3 fathoms	4° 24′ N.	107° 57′ E
al	5° 24′ N.	107° 40′ E
k	9° 47′ N.	110° 20′ E
al	7° 58′ N.	114° 50′ E
al	9° 54′ N.	108° 30′ E
ıt green water, to appearances a bank or shoal	9° 26′ N.	109° 24′ E
n's Shoal	8° 24′ 30	109° 04′ E
al in Palawan	11° 00′ N.	117° 32′ E
al in the China Sea	9° 48′ N.	108° 21′ E
Watcher	5° 7′ S.	corrected.
Roy Shoal ship lost in Gilla passage in 1842	2° 52′ N.	108° 40′ E
al	12° 00′ N.	118° 45′ E
as Perkins' Shoal	00° 30′ N.	129° 18′ E
C. S. 9 fathoms	7° 36′ N.	111° 28′ E
k	10° 36′ N.	116° 09′ E
w's Island	21° 59′ S.	168° 30′ E
al off Paney	9 58° 52′ N.	121° 41′ E
al	11° 52′ N.	121° 41′ E
al in Mindora Sea	11° 50′ N.	122° 22′ E
al	15° 20′ S.	45° 00′ E
k—Pulo Losing	7 17° 30′ N.	101° 59′ E
k	16° 59′ N.	21° 30′W
her paper says lon. 26° 30′ with a reef extending m it 2½ cable lengths due E.		
rnor Shoal, in Pitt's Passage	1° 20′ S.	120° 21′ E
oal (5 fathoms to 9 feet)	0° 40′ N.	107° 34′ E
Ianthe Shoal	5° 54′ N.	145° 39′ E
oal (lat. 1° 52′, lon. 8½ miles west Gaspar Island.)		
al	21° 26′ N.	15° 35′W
al	4 18° 30′ S.	117° 19′ E
al Perhaps	41° 34′ N.	68° 15′W
al the same.	41° 16′ N.	68° 00′W
al	33° 19′ N.	42° 39′W
al 1½ miles Manelipa Eastern Pass.		
al	6° 57′ S.	121° 31′ E

other North Point of Paney, E. S. E. South Point of Mindora, north 2½ miles W. from Raif on the highlands, called the Hammock, is a beacon painted white. y 18, 1843. North Point of Paney, E. N. E., 41 miles, the southern island of si Groupe, bearing south 24 miles, passed over a coral shoal in nine fathoms, in "Naples," of Salem.

lo Supata, bearing W. N. W. 15 miles, is a dangerous coral shoal, on which the "Christopher Ransom" was lost; crew brought into Manilla.

coral shoal in the Straits of Sundy, N. 63½° W. from the Button, N. 37½ E. from outh point of Shwart the Way, and N. 52° E. from the north point of the same l; from this shoal the most southerly point of Sulphis Island was just on with ost northerly point of Pulo Bessey, 2½ fathoms. Distance to the Button 1½ miles.

ina Sea—new shoal, lon. 107° 27′, lat. laid down in paper 133° S. (this is a mis- , perhaps 13° 03′ W.)

oby Island, in Sorry Straits, is stored with provisions and fresh water for shipked seamen. English ship Ann Eliza passed over two coral shoals or banks, one ° 05′. lon. 110° 27′ E.; the other in lat. 7° 47′ N., lon. 110° 21′ E.

1848, a rock, lat. 42° 52′ N., lon. 26° 11′ W., Western Ocean—Cape Aqullar bearing W. by S. 13 miles, struck on a sand-bank. There is a light-house erected on Cape Aqullar.

1850, a shoal, lat. 20° 38′ S., lon. 37° 28′ W.

Off Charleston Bar, South Edisto Light, ship N. by W. 12 miles, is a shoal of 17 feet.

There is said to be a shoal spot about half a mile from the entrance point of Cape Laquillas.

A rock under water 15° due N. from N. point of Island of Tillangchong, (Necobars.)

A large rock under water in the Preparis passage, (Bay of Bengal,) lat. 15° 30′, lon. 92° 58′ E.

A reef of half a mile long was crossed by ship Louvre in December, 1848, where the bottom was seen and supposed about 5 fathoms; near by had the appearance of being near the surface of the water, lat. 4° 04′ N., lon. 94° 40′.

Tryal rocks, seen by a Dutch ship in 1836, lat. 20° 35′, lon. 107° 37′.

A rock was seen in 1824, in lat. 0° 25′, lon. 23° 25′ 45″ W.

A sand-bank was seen near the Equator, lat. 1° 01′ S., lon. 19° W., in the track of vessels outward bound.

A rock was seen in August, 1834, lat. 38° 26′ N., lon. 30° 25′ 10″ W.

A rock was seen in August, 1840, lat. 37° 56′ 20″ N., lon. 33° 48′ W.

MERCANTILE MISCELLANIES.

THE MERCANTILE LIBRARY ASSOCIATION OF PHILADELPHIA.

The annual meeting of the members of this company was held at their hall on the evening of the 8th of January, 1850. The twenty-seventh annual report of the Directors of the company, presented at that meeting, furnishes a summary of the management of the company for the past year, and a clear and comprehensive view of its present condition. It appears from the report that at no time since the period of its formation has the institution presented to its friends and founders such features for congratulation and encouragement.

From the report of the Treasurer, it appears that the total receipts during the year just expired, from all sources, have been $6,266 84, and the disbursements for current expenses amount to $5,706 30. There have been added to the list during the year 73 stockholders, and 62 shares of building scrip have been converted into active shares. There are at this time on the rolls of the company 1,243 stockholders, 19 perpetual members, 52 life members, and 43 subscribers—in all, 1,307 members.

Since last report 317 volumes have been added to the library, and such periodicals as were deemed worthy of patronage have been placed upon the tables. The principal of the ground rent, reduced from its original amount of $21,000, now remains at $18,000, and is the only encumbrance against the valuable property of the company.

We give a few of the closing paragraphs of this report, which exhibits the spirit and character of the present Board of Directors in a favorable light:—

> Numbering amongst its members a large portion of the younger branches engaged in commercial pursuits, it is but just to suppose such influences as may bear in forming their character must pervade their after lives. He that embraces this calling is in due time advanced, as fitness and ability are manifested.
>
> The beginner of to-day is, after a few years, in the confidence of his employer. Upon his claim to this distinction in a great measure rests his future advancement. The next stage is to embark upon the journey of life his own master, and the architect of his own fortunes.
>
> *To be fitted properly* for these several stations is the first duty of the youthful aspirant who aims at honorable success in the profession he has adopted. The means

within his reach, therefore, should be such as will conduce to this end; and it may be doubted if the importance of this necessity can be over estimated.

If the directive power which influences a proper culture and dicipline of mind toward *achieving* prosperity is an important trust, it is as essentially so in implanting a broad and comprehensive sentiment in *dispensing* the gains which that success brings in its train.

The possessor of wealth, it is true, is not always in the enjoyment of happiness—but he who, under Providence, has been by successful trade placed above the vicissitudes of fortune, may gather around him much that will beautify and embellish life; and he that has an "abundance and to spare" possesses a power for good beyond the immediate circle of self.

Deeply impressed with the force of these considerations, it is our earnest hope that this institution may be untrammelled in its mission of usefulness, and that its advantages may be multiplied—that it is its peculiar province *to furnish such means* is our deliberate conviction, and to this end it has been our sedulous care to administer its concerns.

Incentives, surely, are not wanting. Under the happy form of government in which we live, conferring its blessing over an empire almost illimitable, with resources as yet scarcely developed, enterprise is certain of a sure and speedy reward.

The race is free to all—to the young, the friendless, and the obscure; for capital itself is subservient to that power, strength and completeness of purpose, which, founded upon integrity, enters upon the battle of life *to win*—and that success uncertain and reputation perishable, which has not these requisites as its foundation.

In addressing those who are hereafter to occupy the higher walks of their profession, we desire to urge upon them the necessity of cherishing those impulses which lead to a companionship with books, and the improvement of mind and heart:—

"For 'tis the mind that makes the body rich."—

And that stability and singleness of purpose which arise from such cultivation is ever a strengthener of manly resolves, and a solace in hours of adversity; *matured*, it is that ballast which moderates enthusiasm, and justly estimates the specious pretensions of the day.

Officers for 1850.—Thomas P. Cope, *President*. Thomas P. Cope, Isaac Barton, Charles S. Wood, Robert F. Walsh, J. J. Thompson, J. L. Erringer, William L. Schaffer, William E. Bowen, Marmaduke Moore, William Ashbridge, W. C. Patterson, Joseph C. Grubb, and Joshua H. Morris, *Directors*. John Fausset, *Treasurer*. John J. Thompson, *Secretary*. A. McElroy, *Librarian*.

MERCANTILE LIBRARY ASSOCIATION OF MONTREAL.

We have received an official copy of the ninth annual report of this institution, giving an interesting account of the last annual meeting of the Association, and the condition and progress of its affairs. The directors report that the utilitity of the Association has been undiminished, while its value and influence have been increased and extended by large additions to the library, which now embraces 3,848 volumes. The number of books loaned out during the year has been 1,356 to 175 readers. The list of subscribers for the past year has decreased; it, however, consists of 509 members, of which 49 are life-members, 26 honorary, 135 merchants, 231 senior clerks, and 68 junior clerks, notwithstanding the falling off in the number of members during the last year; the numerical strength, however, exceeds that of any previous year, with the single exception of the last one, as will be seen by the following table, derived from the directors' report:—

1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.
130	264	298	392	469	446	508	613	509

By reference to the Treasurer's report, it appears that the receipts from all sources during the year amount to £446 16s. 5d., and the expenditures to £446 16s. 5d., and a balance of £12 12s. due the treasurer.

A course of interesting lectures on popular subjects have been delivered under the auspices of the Association; and a class of upward of sixty members was formed early in the season, for the study of commercial law. Lectures were delivered before this class by H. Driscoll, Esq., and the objects for which it was formed successfully carried out. On the whole, the institution seems to be in a flourishing condition—at least so far as it regards the intellectual improvement of its members.

The following gentlemen have been elected officers and directors for the year 1850:—

Theodore Lyman, *President;* Alexander Morris, *Vice-President;* John Lewis, *Corresponding Secretary;* John Barry, *Recording Secretary;* W. H. DeLisle, *Treasurer;* and W. Rae, J. Boyd, W. Benning, B. Chamberlin, A. Cameron, J. M. Graham, A. W. Atwater, S. R. Evans, G. A. Sargison, A. McDonald, *Directors;* and John Young, Esq., W. C. Evans, Esq., John Leeming, Esq., and Alexander Arthur, Esq., *Honorary Directors.*

A MERCHANT'S WIDOW.

We transfer to the pages of the *Merchants' Magazine* from the Boston *Bee* the following picture of life in a city. It is but one of many similar cases of destitution to be found in all our large commercial cities which pass unrecorded. We have reason to believe the statement to be literally true. The facts are too significant to require comment:—

One bitter cold night last week, between the hours of eleven and twelve, as one of the night guardians of our city was taking his accustomed round, he heard a noise, and in turning to learn whence it came, observed an object which proved, and he drew nearer, to be a female in a lumber yard in the act of gathering stray laths and pieces of board, and endeavoring to hide them under her apron. The officer took her into custody. He was about conveying her to prison, when she began to plead for her little children, begging that he would take them to prison too, that they might not freeze, and promising if he would that she would not murmur at her own fate. She stated that within an hour she had put them to bed by the scanty warmth of the last burning ember which she owned; that she left them sleeping quietly, not realizing the poverty which surrounded them; that her name was P———, and that she resided in C——— street.

At the announcement of her name the officer looked at her intently, and by the light of the street-lamp, which shone through the cold night air full upon her face, he was almost horror-struck to recognize in his prisoner the widow of his deceased partner in business! Without divulging his name, or speaking a word, he turned with her toward her dwelling, and found her domestic affairs as she had stated. On the floor lay three pretty children, the oldest about seven years of age, and the youngest, a golden haired boy, aged one year. The hearth-stones were fireless. On the table a lamp burned brightly, as if to exhibit with more truthfulness how scantily the lone cabin was furnished. The woman and her children were in a wretched condition, not having sufficient clothing, food, or fuel to sustain life another day. She and her little ones were very soon provided with the comforts of life.

The mother, a New England born woman, was too proud to beg for Boston born children, and not having sufficient "slop work" to meet the pressing wants of a severe winter, resolved to buffet the chilly midnight blast and steal for them. Accordingly, after wrapping them in a few garments, she left her loved ones at home and sallied forth. She passed through several wealth-crowded streets where the merriment which flows from the wine cup seemed rife, and from whose splendid parlors the rich glare of costly chandeliers gleamed forth as if to defy the darkness of the night, and walked until she reached the spot where she was found, fortunate by one who knew she was an honest woman, and the widow of a Boston merchant.

The secret of her present condition may be all summed up in a few words. After acquiring between two and three thousand dollars her husband ventured, like too many, to indulge in what he termed "a harmless glass of wine;" he soon became dissipated, and died a drunkard!—leaving his wife destitute. The family is now doing well. Reader, this is but one of the many similar facts which exist in moral Boston. Is it a hard matter to conceive what preventive to the ruin of this family was most *needed?* We think not.

THE BOOK TRADE.

.—*The Encyclopedia of Chemistry, Practical and Theoretical; Embracing its Application to the Arts, Metallurgy, Mineralogy, Geology, Medicine and Pharmacy*. By JAMES C. BOOTH, A. M., M. A. P. S., Assisted by CAMPBELL MORFIT. pp. 974. Philadelphia: H. C. Baird.

We have looked this book through with much satisfaction. The range of its contents seems to embrace all the important departments of practical science to which Chemistry is applied. The methods and effects of its application appear to be explained and illustrated with considerable fullness and minuteness—more so, perhaps, than the public is justly entitled to expect in a large work of this kind. At the same time, a judicious discrimination is manifested, which seems to have respect more particularly to the importance of the subjects: thus the principles and method of chemical manufactures are treated at much length, thereby enabling every one who shall be in possession of the work to advance himself very far in the practical application of chemistry, especially as it relates to the arts. Nor is the subject of Metallurgy handled within a briefer space, or in a more concise manner than its great importance demands. In a country like the United States, which contains beneath its soil almost all the known varieties of metals, no information can be more valuable to a large mass of the citizens than that which spreads before them the manner in which chemistry acts upon these dense substances. It is unnecessary to allude to the chemical bearings of Physiology, Medicine, and Pharmacy; a considerable portion of the work is taken up with these subjects, and the sources of the information which it contains appear to be among the most recent and the most reliable. We do not hesitate to commend this work to the attention of all those who desire to possess, in a single volume, all the recent and leading information which exists, in relation to the application of chemistry to these great branches of useful knowledge.

2.—*The American Poultry Yard; Comprising the Origin, History, and Description of the Different Breeds of Domestic Poultry; with Complete Directions for their Breeding, Crossing, Raising, Fattening, and Preparation for Market; including Directions for Caponizing Fowls, and for the Treatment of the Principal Diseases to which they are Subject: Drawn from Authoritative Sources and Personal Observations. Illustrated with Numerous Engravings.* By D. J. BROWNE, author of Sylva Americana. With an appendix, embracing the Comparative Merits of Different Breeds of Fowls. By SAMUEL ALLEN. 12mo., pp. 322. New York: C. M. Saxton

The scope and design of this work is so copiously and clearly expressed in the title-page quoted above, that a further description of its contents is quite unnecessary. Mr. Browne, the author or compiler of this work, was bred and brought up a farmer, and has devoted many years of his life to the study of natural history and science. We knew him more than twenty years ago, as the editor of "*The Naturalist*," and more recently as the author of a treatise on American trees. His enthusiasm for the natural sciences, and his devotion to horticulture and rural economy, in connection with his travels in various parts of North and South America, the West Indies, Europe and Western Africa, with the object of practically investigating the agricultural and natural features of those countries, have all contributed to enlarge his knowledge, and fit him for the preparation of works of this class. Availing himself of all that he has seen, as well as of the labors of his predecessors, he has succeeded in producing a work on this subject at once scientific and practical; and we may presume to say, without hesitation, the most reliable of its kind known to us.

3.—*Deck and Port: or, Incidents of a Cruise in the Frigate Congress to California.* By Rev. WALTER COLTON. 12mo., pp. 408. New York: A. S. Barnes & Co.

This is quite an agreeable book. It is filled with useful and entertaining information, of rather a cursory character, respecting Rio Janeiro, Valparaiso, Lima, Honolulu, and San Francisco; the manners, customs, and intelligence of their inhabitants, intermingled with pleasant incidents which occurred to the writer and his companions. The author is not only a man of education and general intelligence, but he is also well qualified by extensive experience both to observe and to judge of the events passing before him. The work is written in an easy and flowing style, and will gratify the reader.

4.—*Dictionary of Mechanics, Engine-work, and Engineering.* New York: D. Appleton & Co.

This work, which will contain nearly two thousand pages, is intended to be the most complete one of the kind that has ever issued from the press in this country. Every important subject relating to the mechanical arts and to engineering will be treated of with such a degree of scientific and practical information as to enable any one to exercise them to the greatest advantage. The subjects will be illustrated by upwards of six thousand engravings, and in the numbers which have already been issued the publishers have evidently spared no pains or expense to render the engravings clear, distinct, and handsome. Working drawings and descriptions of the most important machines in the United States, together with the results of American ingenuity, are very fully presented in this work. Almost every book relating to the subjects of this dictionary, whether published in England, France, or Germany, has been procured by the publishers, the essential parts of which were used in order to make their work as complete and comprehensive as possible. Four numbers have already been issued, and their reception has been so favorable as to insure the rapid issue of the others. It will comprise forty numbers, and be published during the present year.

5.—*Literature and Literary Men.* By George Gilfillan. 12mo., pp. 350. New York: D. Appleton & Co.

This delightful volume is republished entire from the English edition. It comprises sketches of the most eminent literary men of the age, and, with a former volume, embraces almost every great name that has appeared. They are drawn with a fertility and exuberance of thought, and with a richness of style that enchants the reader. The discrimination of the author in spreading before us the various characters, the ease with which he detects their striking peculiarities, and that deep sympathy of heart which he warmly pours forth in behalf of their weaknesses, will extract from the reader rapturous admiration. Byron, Hood, Macaulay, John Foster, Croly, Bulwer, Tennyson, Mrs. Hemans, Mrs. Shelley, Cabbett, Sindey Smith, Longfellow, Emerson, and many others, are displayed before us with that transcendent ability which marks the work of a master, and yet with such fullness of discussion that we are presented with the most complete history of the literature of our day which has appeared.

6.—*The Modern Housewife, Menagere.* By Alexis Soyer. 12mo., pp. 350. New York: D. Appleton & Co.

This work, by Soyer, the greatest professional cook in the world, contains nearly one thousand receipts for the economic and judicious preparation of every meal of the day, with those of the nursery and sick room, and minute directions for family management in all its branches. These receipts are so interwoven with a correspondence relating to domestic scenes and occurrences as to render them a highly attractive and entertaining dish. The work also contains a vast amount of information respecting articles for the table, and all the methods resorted to for the preparation of food, such as baking, boiling, stewing, braising, frying, etc., etc. This information is prepared in a very practical form, for it is made a part of the series of general directions for the preparation of breakfasts, early luncheons, etc.

7.—*The Early Conflicts of Christianity.* By Rev. William Ingraham Kip, D. D., author of "The Christmas Holidays in Rome," &c., &c. 12mo., pp. 288. New York: D. Appleton & Co.

The design of the author of this work is to convey a clear idea of the difficulties to which the Christian faith was subjected in the earliest ages of its existence, and unfold the severity of the conflicts through which it was obliged to pass. Mr. Kip goes back into its earliest age, and endeavors to display the faith, with its sanctified deeds of heroic daring, and its successful triumphs over every enemy. The work is divided into five parts. 1st. Judaism; 2d. Grecian Philosophy; 3d. The Licentious Spirit of the Age; 4th. Barbarism; 5th. The Pagan Mythology. He proposes to resume the subject and complete the view, regarding the present as only the first chapter in the history of Christianity.

8.—*Pictorial Edition of the Poetical Works of Lord Byron.* London and New York: George Virtue.

Parts 14 and 15 contain four capital engravings, designed to illustrate some of the most striking passages of the text.

9.—*Lectures and Essays.* By HENRY GILES. 2 vols., 12mo., pp. 300 and 317. Boston: Ticknor, Reed & Fields.

There is probably no individual with us who has been more distinguished as a brilliant and eloquent lecturer than the author of the present work. The greater part of the volumes "consists of oral addresses delivered in mixed and popular assemblies," while the remaining portion was contributed to periodicals. It must be admitted that the various discourses and essays here embodied exhibit extraordinary power, and are graphic and accurate portraitures of the subjects upon which they treat. The author appears to possess the peculiar faculty of transferring to the canvass the moral and intellectual lineaments of individuals with precision, and of describing and analyzing with the elegance of a painter and the accumen of a metaphysician. We are aware how much of the influence of the orator is dependant upon mere address and oral delivery, by which he sometimes produces temporary influence in the lecture-room, but when his efforts are recorded by the press we are disappointed from their want of solidity and point. In these efforts, however, thus appearing upon the pages of the present work, we see the evidence of peculiar ability, and we hope that in the department of intellectual labor which he has selected he may continue his valuable oral addresses, as well as periodical papers, and contribute them to the press in a permanent form.

10.—*Old Portraits and Modern Sketches.* By JOHN G. WHITTIER. 12mo., pp. 340 Boston: Ticknor, Reed & Fields.

This volume contains ten pen portraits, comprising characteristic sketches of John Bunyan, Thomas Elswood, James Naylor, Andrew Marvell, John Roberts, Samuel Hopkins, Richard Baxter, William Leggett, Nathaniel P. Rogers, and Robert Dinsmore, men who have distinguished themselves for their fearlessness in what they considered the cause of truth and freedom. The lives and characters of such men are worthy of being held in "everlasting remembrance." Mr. Whittier's delineations of character are spirited and just. No one could better appreciate the character of the men he attempts to portray, or more correctly estimate the peculiar and striking traits which distinguished them from the mass of mankind. We happily live in an age when the men of even a recent past are beginning to receive from their successors a fairer, more candid, and discriminating judgment than they could hope from the spirit and genius of their own times.

11.—*The War With Mexico Reviewed.* By ABIEL ABBOT LIVERMORE. 12mo., pp. 310. Boston: William Crosby & H. P. Nichols.

To this work the committee of the American Peace Society, consisting of the Hon. Simon Greenleaf, the Rev. William Jenks, D. D., and the Rev. Baron Stow, D. D., adjudged the premium of $500 offered by that Society for "the best review of the American war on the principles of Christianity and an enlightened statesmanship." The review appears to be written without reference to political parties, and presents such a view of the subject as should commend it to the good sense of fair-minded men in every party and in all sections of the country. The war in its origin, its progress, and the whole sweep of its evils to all concerned, is reviewed on the principles of Christianity and enlightened statesmanship; and its origin, causes, purposes and results, are exhibited as truth-telling witnesses against it. It is a comprehensive, able, and scholarly treatise on the subject, and will, we have no doubt, contribute, in some "degree, to swell the rising tide of public opinion in favor of Peace, and awaken a deeper abhorrence for the bloody and needless arbitration of the sword."

12.—*A New Treatise on Astronomy, and the Use of the Globes. In two Parts. Designed for the Use of High Schools and Academies.* By JAMES MCINTIRE, M. D., Professor of Mathematics and Astronomy. 12mo., pp. 326. New York: A. S. Barnes & Co.

The present volume, suited to exigencies of high schools and academies, is designed to "supply on the one hand the defects of the smaller compends, and on the other to convey to the pupil a comprehensive knowledge" of astronomy and the use of globes. It appears to embrace everything of importance relating to the elements of astronomical science. The problems on the globes, in the second part of the work, illustrated with various examples, notes, and observations, will at once entertain and instruct the young student. We commend the work not only to the attention of teachers, but to all who may have neglected in early life the study of one of the most useful and interesting sciences in the whole range of human acquisition.

13.—*A Modern History from the time of Luther to the fall of Napoleon.* By JOHN LORD, A. M., Lecturer on History. 8vo. pp. 544. Philadelphia: Thomas Cowperthwait & Co.

It is the design of the present work to comprehend in the space of a single volume the prominent historic incidents which have occurred within the last three centuries. The author does not, like the great work of Alison, give us a historic painting, in all its minute lights and shades, with portraits of the individuals who figured in the drama of Europe, in a style which is stiff with gold; but he has sought to compress the leading events which he describes in a well-arranged and elegant shape, intelligible to the young as well as the mature. "It has been my aim," he remarks, "to write a book which should be neither a chronological table nor a philosophical treatise, but a work adapted to the wants of young people in the various stages of education, and which, it is hoped, will also prove interesting to those of maturer age who have not the leisure to read extensive works, and yet who wish to understand the connection of great events since the Protestant Reformation." His labor has been well performed. The style of the work is eminently graceful and judicious; the plan is synthetic; and the volume will confer honor upon himself, and prove of great advantage to the large class of readers to whom it is addressed.

14.—*Mirror of Nature: a Book of Instruction and Entertainment.* Translated from the German of G. H. Schubert, by WILLIAM FURNESS. 12mo., pp. 497. Philadelphia: Thomas, Cowperthwait & Co. New York: D. Bixby.

The author of this work, known in his own country as an eminent naturalist, a veteran devotee of science and philosophy, and a traveleri tn he East, states, in his brief and modest preface, it to be the design of this volume to furnish "riper youth" with important elementary knowledge, and in as pleasing a manner as he was able. We have never read a work more comprehensive in its design. He treats of subjects in almost every department of natural science, in a most attractive and familiar style. A friendly and religious spirit breathes from its pages, and like all works of its kind, it tends to elevate the reader's apprehensions of the Infinite Wisdom. We cannot too highly recommend, to all young inquirers, in whom the appetite to know is awakened, this beautiful translation of a most delightful and instructive work.

15.—*Voices from the Press; a Collection of Sketches, Essays, and Poems, by Practical Printers.* Edited by JAMES J. BRENTON. 8vo., pp. 312. New York: Charles Norton.

This volume, as its title indicates, embraces a variety of sketches, essays, poems, &c., the productions of practical printers, selected, for the most part, from the newspapers or magazines where they originally appeared. Although "many of the articles were written by those who were born under the most unfavorable auspices—cast in early life destitute upon the world, and forced to rely solely on their own exertions," they will not suffer in comparison with the average productions of the graduates of our best endowed universities and colleges. The ablest and most successful editors in the United States, it will not, we presume, be denied, have *graduated* from printing-offices, or at least learned something of the "art and mystery of printing." Although Mr. Brenton has included in the collection articles from a number of prominent printers, he has omitted many whose names and productions would have materially enhanced the value, if not increased the popularity of the work.

16.—*The East: Sketches of Travel in Egypt and the Holy Land.* By Rev. J. A SPENCER, M. A. Elegantly Illustrated from Original Drawings. 8vo., pp. 502. New York: George P. Putnam.

The territory of the East has been recently unfolded conspicuously to the research of the antiquarian and the scholar by the investigations of travelers and pictorial views exhibiting its geographical features and ancient monuments. The present volume is the result on record of a recent visit to that part of the globe. The narrative of the journey is highly interesting; and the historical comments, as explaining the subjects discussed, are adapted to the general design of setting forth its actual condition. Mr. Spencer is known to a portion of the religious world as the author of Notes on the Historical Books of the New Testament, &c. The work will be especially prized for the beautiful and accurate drawings with which it is embellished, and we doubt not that it will do credit to its able author. It is dedicated "to the Hon. Zadok *Pratt*, President of the Mechanics' Institute, New York, as a slight testimonial of *grateful* recollections of more than a year spent in travel with his son."

17.—*The History of the Decline and Fall of the Roman Empire.* By **Edward Gibbon**, Esq. With Notes by the Rev. H. H. **Milman**. A new edition; to which is added a complete index to the whole work. In six volumes. Vol. I., 12mo., pp. 590. Boston: Phillips, Sampson & Co.

The great historical work of Gibbon, with all its faults, "is," as the editor remarks, "indispensable to the student of history." For research and varied learning, luminous arrangement, and general accuracy, it will doubtless remain a standard work upon the subject of which it treats. Recent editions have been made more valuable from the critical comments of M. Guizot, as well as others. The present learned commentator has derived the principal portion of his materials from the French translation, with the notes of M. Guizot, a German translator, with the notes of Wenck, and from other equally respectable sources. The critical notes of successive commentators contribute to render the present edition all that could be desired, and the enterprising publishers have rendered an important service to the student of ancient history in presenting them in this improved shape. The work is published in uniform style with the Boston Library edition of Hume and Macaulay's History of England. The first volume, before us, is to be followed at short intervals with the remaining five of the unabridged work.

18.—*Holden's Dollar Magazine, of Criticisms, Biographies, Sketches, Essays, Tales, Reviews, Poetry, &c.* Vols. 3 and 4. 1849. New York: William H. Deitz.

The modest title of this work, and the low price to subscribers, (one dollar for nearly eight hundred pages in the year,) is calculated to induce the impression "that it is of low tone and inferior quality;" but *that is not the case,* for it is really one of the best miscellanies published in this country. Most of its articles would add to the value and interest of the best of the higher priced reviews and magazines published either at home or abroad. The fact is, the magazine is conducted by one of the most accomplished literary men of the time. Mr. Willis, whose estimate of literary attainments, and whose discrimination in all matters of taste are generally just, and, in our opinion, entitled to the utmost respect, pays the following well-merited tribute to the genius of Mr. Charles F. Briggs, the editor. He says, in a late number of the *Home Journal:*—

> In wit he is the first; in a peculiar humor—so sharp in its points as to be commonly recognized only as wit—he has few equals; and in critical appreciation of the composition of others, he is admirably fitted for the place of a literary editor. His "Harry Franco," "Haunted Merchant," "Tom Pepper," and "Letters of Ferdinand Mendoza Pinto," are works displaying unquestionable and very attractive abilities; they do not contain a feeble or a vicious paragraph; and they all—though the more recent of them most eminently—are marked by an individuality of feeling, fancy and expression that constitutes the surest claim to desirable and enduring fame in authorship. The *Dollar Magazine* is now and hereafter the medium of Mr. Brigg's communication with the public; and it may be expected that it will develop, in every issue, new features of value and popularity.

19.—*The Art-Journal.* London and New York: George Virtue.

We have so often spoken of the design and so highly commended the character of this journal, that it almost seems, on our part at least, a work of supererogation to refer to it again. Although our vocabulary of eulogism is well-nigh exhausted, we cannot resist the temptation to refer to the first number of the new volume, (the January,) now before us. To say that it fully sustains the reputation of its editors, artists, and publisher, is scarcely doing them justice. It is an improving—a progressive work. Hereafter, we perceive by an advertisement appended to the January number, "the interests, wants, and wishes of Artists, Manufacturers, and Lovers of Art in the United States, will be carefully administered to in the pages of the Art Journal." The increasing patronage bestowed upon the work upon this side of the Atlantic has induced the publisher to make arrangements for transmitting the numbers so that they may arrive in New York by the first of each month. The efforts of the English proprietor to deserve, as well as secure, support in the United States, will, we doubt not, meet with a cordial response on the part of the American people. The editor and proprietor of the work, in alluding to this subject, say:—"They will seek to obtain from America such intelligence as may not only interest the people of America, but be of general importance and value to England and other parts of Europe; and they will give due attention to all matters that may be especially desirable and practically useful to the Americans."

20.—*Hume's History of England.* Vol. VI. Boston: Phillips, Sampson & Co.

The present volume, which completes the work, embraces one of the most elaborate and carefully prepared indices, so important for historical reference, we have ever seen. It is, unquestionably, the best American edition yet published.

21.—*The Uses and Abuses of Air: Showing its influence in Sustaining Life and Producing Disease, with Remarks on Ventilation of Houses, and the Best Methods of having a Pure and Wholesome Atmosphere inside of Dwellings, Churches, Court-Rooms, Workshops, and Buildings of all kinds.* By JOHN H. GRISCOM, M. D., Physician of the New York Hospital, Fellow of the College of Physicians and Surgeons, &c. 12mo pp. 252. New York: J. S. Redfield.

The importance of the subjects discussed in this treatise will hardly be denied. It concerns the health and physical well-being of the whole human race. No one can read this clear, comprehensive, masterly treatise on this subject, without being more deeply impressed with the vast importance of Air, as a preventative and causative of a thousand diseases which may be traced to the above—one of nature's cardinal elements. Alopathists, Homœopathists, Hydropathists, Eclectics, men of all schools, and no schools, must subscribe to the orthodoxy of the views so clearly and practically promulgated in this work by Mr. Griscom. We should be glad to hear that some philanthropic individual or society, impressed with the *vital* importance of desseminating the information here embraced, had taken measures to circulate it far and wide. We trust, at least, that the Superintendents of common schools will reserve for it a place in the ten thousand school libraries of the State of New York, and in other states where these noble auxilaries of our free, republican institutions have been established.

22.—*Miscellanies.* By J. T. HEADLEY. Authorized edition. 12mo., pp. 298. New York: Baker & Scribner.

The best evidence of the popularity of Mr. Headley's writings may be inferred from the fact that a publisher has selected, without the author's assent, his contributions to the periodical literature of the day, a volume or two, and published them as a matter of profit. In self-defense, Mr. Headley has been induced to issue the present edition of his miscellanies. His style is distinguished for sound energy, clearness, and peculiar power in describing the characters of individuals and events. The present volume consists of essays and reviews upon Alison's History of Europe, Alfieri, Oliver Cromwell, the Crusades, the French Revolution, Luther, and the Prose Writers of America. It is published in the uniformly handsome style that characterizes all the books from these enterprising publishers.

23.—*The Gallery of Illustrious Americans.* Published from Brady's Gallery.

The third number of this splendid work has made its appearance, and fully sustains the promise of preceding issues. It contains a portrait of Daniel Webster, the most perfect and life-like presentiment of that great lawyer that has ever, to our knowledge, been produced. Indeed, it is the finest specimen of lithographic engraving we have seen. Mr. Lester's brief but comprehensive sketch of the life and character of Mr. Webster is tircely written, and most emphatically comprises "many things in few words."

24.—*History of the Polk Administration.* New York: G. P. Putnam.

We have examined some of the proof-sheets of this work, which is about to be published by Putnam, with a good deal of interest and satisfaction. The author—Hon. LUCIEN B. CHASE—is a native of Vermont; but having settled in very early life in the State of Tennessee, where he soon became distinguished as a lawyer, he was elected, at the age of twenty-five, to represent Mr. Cave Johnson's district in Congress in 1845, and re-elected in 1847. As a near neighbor and warm personal friend of Mr. Polk, Mr. Chase enjoyed, while a member of the House, peculiar opportunities of becoming thoroughly acquainted with both the personal character and public policy of the late President. We may expect, therefore, in this forthcoming volume, a very complete and authentic record of Mr. Polk's eventful administration. So far as we may judge from the sheets before us, Mr. Chase has entirely sacrificed his partialities as a politician to his obligation as a historian; and in a volume of about 500 pages he has skillfully condensed all the important measures—legislative, diplomatic and military—which mark the administration of Mr. Polk as one of the most remarkable in the annals of our Government. We await the publication of the work with much interest, when we shall refer to it more particularly.

25.—*Shakspeare's Dramatic Works.* Boston: Phillips, Sampson & Co.

Number ten of this beautiful edition, including the "Merchant of Venice," is *illustrated* with a finely engraved portrait of "Portia."

THE

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HUNT'S
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

MAY, 1850.

Art. I.—GERMAN NOTICES OF CALIFORNIA.

CALIFORNIA is at present the object of attention and interest throughout the world. Even though its metallic riches should not produce such effects upon commerce, civilization and government, as are now anticipated, still its sudden rise and rapidly increasing influence are of not the less immediate importance. Upon a remote and hitherto almost unpeopled and ungoverned region, adventurers from every people, nation and tongue under heaven have already, as it were within a moment of time, swarmed into a polyglot population of many thousands. Merchants and bankers, politicians and philosophers, are speculating upon the destinies of a new and mighty nation, whose first act of sovereignty the Congress of the United States are about to sanction and confirm. It has already opened a new outlet for surplus population—made new marts for commerce—stimulated mechanical industry to new invention, and may, for aught we know, lay the foundation of an entirely original and national architecture. For in a country thus extemporaneously settled, a style of building must be immediately adopted which shall be suited alike to the peculiarity of climate and the pursuits of the inhabitants. It must therefore be decidedly utilitarian, and also unique and original. On this side of the continent we have no such characteristic. Our buildings, public and private, present a conglommerate of every style and order which has ever been known. The heavy roofless Egyptian mixing with the arched-groined and pointed Gothic, while the brighter fronts of Italy are often broken and overshadowed by the wiry galleries and scooped cornice of the Chinese.

Apart from its physical properties and present condition, the future destiny of the new realm has already become the theme of philosophical speculation, not only to the blunt English and mercurial French, but also to the more staid and considerate German. Among the notices of California of the latter class there has recently (in 1849) been published at Berlin a paper upon the Present and Future (Gegenwart und Zukunft) of California, by A. J. Hoppe, accompanied by an essay upon its climate, and the geographical position of all the gold regions hitherto discovered, by A. Erman, Professor in the Academy of Sciences, at Berlin. Professor Erman is known as the author of a voyage round the world, two volumes of which have already been translated into English, and has for the last twenty years given a great portion of his attention to the study of the physical constitution, natural history, productions, commerce and capabilities of Northern Asia and Russian America, extending his researches on the American continent as far southward as lower California. A long residence in Siberia, though chiefly employed in making magnetic observations, has enabled him to acquire extensive information concerning the Asiatic part of the Russian empire, and to collect and prepare a great number of papers, historic, scientific and statistic, in relation to these immense and little known countries, their resources, productions, and the state of their industry and trade. Political sonsiderations have, as a matter of necessity, been avoided altogether. In the collection of these informations, Professor Erman has been aided by the Minister of Finance of the Russian government, and has already published, under the title of "Archiv von wissenschaftlicke Kunde von Russland,"—Archives of Scientific Knowledge of Russia—400 papers upon these subjects. The publication already makes eight volumes, of about 700 pages each. The part of it which we have seen (about half of the sixth volume) contains the following papers which will sufficiently indicate the character of the whole work. "*Odessa in the years* 1845, 1846 *and* 1847."[*] "*Notice of Lieut. Sagoskin's travels and discoveries in Russian America. History of Muridism*[†] *in the Caucassian Country. Industrial statistics of the government of Wladimir. A subterranean forest in Courland. Sketch of the north side of the Caucassus. Steam navigation on the Wolga. The Turkish patois in Southern Siberia.* [‡]*Poetry of the Fins. Review of Russian literature. The Russian colony*[§] *Ross in New California. Mahomedan Numismatics in relation to Russian history. The climate of the Russian empire. Teeth of mammoth crocodile (riesigen Saurier) found on the western slope of the Ural.*" As a part of these papers (now published separately) appear the treatise first mentioned, on the Present and Future of California, and the essay of Professor Erman upon the climate of California and gold regions in general.

These papers are by different authors, and are now collected under the title of "Archives of Scientific Knowledge of Russia," by Professor Erman, Professor Schott, and Mr. T. J. Lowe. Professor Schott is well known for his philological acquirement, and extensive knowledge of Oriental history and literature. To us at the present time the papers upon California will be of greatest interest, particularly as they seem to be written with more care and better information than any previous account of that country. We propose, therefore, to give a brief outline of the two principal treatises, referring to the works themselves for farther particulars.

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[*] This is a statistical account of the City, its population, commerce, manufactures and revenues.

[†] Muridism is a new sect of Islamism, founded in 1823, by Chas or Gasi Mahomed, a native of Jaragh, in the Asian country. The name of the sect is from an Asiatic word, Murid, signifying "seeker of the right way." In 1830 the sect numbered eight thousand. They were exterminated in 1832, having kept the Russian forces at bay for nearly two years.

[‡] The title of the Æneid of the Fins is Kalewala.

[§] *Ross* is a Russian settlement, founded in 1812, about 60 leagues north of San Francisco. It contained in 1840 about 800 Asiatics.

The book of Mr. Hoppe relies mainly for its material upon the following authorities: principally, the first—Duflot de Mofras Exploration de l'Oregon, des Californiens, et de la Mer Vermeille. Fremont's Narrative of the Exploring Expedition to the Rocky Mountains, in the year 1842, and to Oregon and California, in the year 1843. Life in California, during a residence of several years in that territory, by an American: and Forbes' History of Upper and Lower California.

Out of these he has made a geographical description of the country, from the Colorado to the Columbia, and from the coast back to the mountains, with which is interwoven an historical account of the foundations and changes in the commercial establishments by which the country was first settled. The capabilities of these regions as to climate, productions and mineral wealth, are also set forth. These form the ground-work or *Present* of the book, upon which is raised the superstructure of the *Future*, or what the author terms the Plastic of the land; the whole serving as a descriptive and requisite prelude to the more scientific treatise of Professor Erman, which follows. We extract the description of the Valley of the Sacramento, which, though taken from Duflot de Mofras, and having now passed through two translations, will nevertheless be found a good specimen of the general character of Mr. Hoppe's book.

"The Sacramento flows through the most princely plain which it is possible for man to conceive. Toward the north the view is bounded by the mountains, which here tend toward the sea, and shelter it from the cold winds. In the east the Sierra Nevada presents itself with its eternal snows; on the west are the Californian mountains, garlanded with forests, while southward the valley of the river widens to receive the San Joaquim with its thousand tributaries. At the melting of the snows the water rises three metres, (about ten feet,) as is shown by the slime with which the trunks of the trees are covered, leaving on its retreat new strength to the vegetation. The landscape is decked with oak, willow, laurel, holly, sycamore, lianens and wild grape, among which roam bands of wild horses, wild cattle, deer and antelope. The Indians live in huts dug in the ground and thatched with boughs; though they are all fishermen yet some of them possess cattle and horses—agriculture is followed only by a few deserters from the Mission. The prairies are sometimes visited by that fearful beast the grey bear, who lead their young hither to feed upon the acorns and sweet mast of the forests.

"No river is better adapted to steam navigation than the Sacramento. Its banks are covered with inexhaustible store of timber, and there can be no doubt but that this stream, flowing through a virgin soil into the finest harbor in the world, is destined to become a site of high importance, as soon as the Californians shall have changed their masters, an event which now seems not very distant."

This description was written in 1844.

Of the generalization of Mr. Hoppe's book the following is a sample. Speaking of Upper California, particularly of the values of the Sacramento and San Joaquim, he says:—

"It is connected with an immense continent, and yet so connected as to possess all the advantages of an insular position. In this latter respect California must thank her peculiar natural advantages, which have enabled her (an event not to have been expected) at once to add to the physical resources of North America, at the same time presenting new forms upon which the intellectual, social and political relations of New England and Virginia may develop themselves, thus establishing, in this middle realm, potent influences, which are hereafter destined to penetrate the recesses of the old world. Military men have already noticed the ease with which the country may be defended, being accessible from the north only by a single and narrow pass. With us this acute remark excites due admiration, wishing, as we do from our hearts, that the time has passed forever when this fair land shall need the assistance of those strategic personages, who now, from our wiser hemisphere, throw contemptuous regards upon the unknightly Yankees. On the other hand, the separation of California from the rest of America is not so entire but that the interval has for many years been traversed by hunters, traders and colonists; nor is the immense interior country which lies behind it, though now a desert, so unfruitful but that it may hereafter be cultivated and made productive, as are now several parts of it, serving for stations for the emigrants. The developments incident to the political and municipal constitutions of the several communities by which the north and north-eastern districts of California were first settled—(in their respective origins so different and heterogeneous)—the natural division by which the productions of this side of the continent will find their market westward in Asia, as the other side finds a similar market in Europe and the east—the general diffusion of wealth consequent upon the reciprocal wants and exchanges of an extensive interior and a fruitful sea coast—and the opulence which must enure to the latter when it possesses a good harbor:—all these advantages would have been lacking to California, had her Italian plains, like those of Italy, or of the East Indian peninsula, been for the greatest portion of her limits surrounded by the ocean.

"If we confine our attention solely to the land itself, situated as we have described it, we shall find in it co-existing relations, limiting and modifying each other which are not less worthy of remark. The mountain ranges all sink down towards the south, thus exposing a region, lying in the temperate zone, to modified tropical influences, while the massive upheaving toward the north shuts off and mitigates the effects of the proximity to the pole. The main mountain chain rises to the eastward, but another encircles it from the west, and there are besides cross ridges reaching from one to the other, thus producing a sort of Switzerland, which, though presenting fewer alternations of the higher formations, has a much greater number and variety among those of a secondary order."

The temperature of the coast between Ross and San Francisco seems to have been well observed. The mean temperature of the winter months, beginning with December, is between 43°, 3 and 46°, 8 of Fahrenheit, or between the mean temperature of the same season at Naples and Palermo:—of the spring from 46°, 9 to 47°, 5, agreeing with the region between Paris and Nance:—of the summer, 57°, 6 to 57°, 3, the same as between Exeter and Carlisle, on the west coast of England; and the mean temperature of the autumn, between 49° 9, and 50, 3, or that of the coast of France between Boulogne and Nantes. On the coast vegetation can scarce be said ever to stand still. A fall of snow, even in sight of the snowy mountains, is of rare occurrence, and the temperature on the coldest nights of winter does not fall below 37° of Fahrenheit. It must be a paradise of a country where a Sicilian winter is followed by the spring of the middle of France; and a summer of the west of England brings in the autumn of the French sea coast. It would have been more satisfactory if, beside the mean temperature, the highest and lowest had been given, as it would have the better enabled us to judge of the peculiarities of the climate in regard to agriculture.

A portion of Mr. Hoppe's book is given to descriptions of the animals and plants of the country, and speculations as to its fitness for the production and support of foreign species. Its adaptation to the culture of the vine *admits of* some question. A wild grape is found growing luxuriantly up to

39° of north latitude, but this limit is 10° nearer the equator than the most northern wine countries of the old world. The mean temperature of California is higher than that of other wine countries, but it is questionable whether there be sufficient heat in summer. It must, however, be remembered that the winters in California are much milder, and it may well be that this pecularity would compensate for the lack of heat in summer. But if there be any doubt as to its fitness for the culture of the vine, there can be none in regard to the orange, olive and their varieties. They would here be safe from the cold, which destroys them in some less favored portions even of Italy. It is probable also that cotton might be cultivated with success in particular districts.

The historical part of Mr. Hoppe's book gives a brief account of the first settlement of these regions; the character of their internal policy or government, extending from 1533 to the peace of 1848, by which the country was ceded to the United States. The original Spanish establishments, Missions, Presidios, and Pueblos, were all founded after the same model—indeed, so formal and precise were the instructions from the parent country, that the size and shape of the several buildings, forts and Missions, were specifically detailed—no difference either in size or arrangement being allowed from the original pattern. The government was a mixture of religious and military despotism, in which the former ingredient preponderated; there having been originally nine Missions, and only seven Presidios, the judicial part of the establishment being merely nominal, or altogether merged in the religious. This authority was wielded part by the Jesuits, and afterwards by the Franciscans, the first chief of the latter order, (father Junipero,) being styled "Chief of the Seraphic and Apostolic Squadron, destined for the conversion or conquest of poor Indian souls." From such an establishment, but little could be hoped. It was scarce strong enough to defend itself, and altogether incapable of imparting any healthful principle of policy or government to the new communities which should be evolved under its tutelage. It had, of course, but two stages of existence—infancy and nonage—and when Father Junipero's squadron lost its influence, there was no governing principle left.

In proof of the extreme weakness of the Spanish dominion, it permitted (an anomaly in the history of colonization) the existence of trading establishments of a foreign power upon its territory, and that without receiving any compensation for the privilege. This historical sketch, extending through the diverse insurrectionary movements from 1810 to 1848, is chiefly valuable for the succinctness of its narration, and the plain manner in which the causes are analyzed and expounded. The plans and policy of our own government, which ended in the Mexican war, and the acquisition of its new territories, have been well understood, and are fairly set forth. Professor Erman's treatise on the character of gold regions in general, has an arrangement somewhat similar to the one of which we have been speaking, and is divided into present and future. It differs, however, in this, that it deals more with scientific than historical facts, and its conclusions, though they sometimes become speculative, are, for the most part, more reliable and certain.

The two objects for consideration are thus propounded:—1st., "What additional knowledge have we gained by the discovery of gold in California, to aid in the discussion of the hitherto unsolved scientific problem, as to the general character of the earthy formations containing gold, either in place or in debris."

2d. "What is the probable amount of the wealth of that country in the nobler metals, and what will be the extent and duration of its influence?"

Professor Erman has, in these two propositions, brought the subject very nearly to the limits of a scientific problem, in the solution of which he has arrived at a result, which will be a greater interest to us, as differing entirely from the generally received opinion of the present day. He says:—

> "I have answered the first question by stating that the new Dorado, in regard to the character of its minerals, is in nothing different or peculiar from other formations which have been found to contain gold—these having all an agreement in geognostic indications. And the evidence of this highly important fact simplifies the discussion of the second inquiry—giving the highest degree of probability to the inference that the effect of its mineral treasure upon the destinies of California, can in no way be different from the influences which have hitherto attended such discoveries, both on the old continent and the new."

Here follows a detailed comparison of the characteristics of gold regions, of which the following is an outline:—

The rock formation of the gold districts of California is green-stone, with chrystals of the family of hornblende and feldspar, reticulated with veins of serpentine, mixed with gray-wacke and quartz. This is the character of the Valley of the Sacramento, extending from the bay of San Francisco to about 40° of north latitude. Among the debris or broken strata are found chrystals of albite actynolite, and karinthia, whose principal ingredient are either hornblende or feldspar; also grains of dark red granite, with quartz, black mica, and brown oxide of iron, the gold being found in grains or in lumps. This formation is identic with that of the gold and platinum regions of the Ural, extending from 53° to 63° of north latitude. The same character of the main mountain chain prevails over the whole of northern Asia, from 46° to 63° of north latitude, and from 75° to 135° of longitude, counted eastward from Paris; and it is also found in the gold districts of the Cordilleras, in Columbia, Haiti, and the Carolinas. Indeed, in all the gold districts which have been closely and scientifically examined, the similarity has been traced not only in the characters of the component minerals, but also in the direction of the mountain ridges. This latter indication is, however, not always certain—but the general characteristic of all gold regions is that they lie near the main dorsal ridges, at their intersection with the principal costals, or transverse chains.

As evidence that the resemblance in geological features between the Valley of the Sacramento and the gold mines of the Ural, had been noticed previous to the actual discovery of gold in the former place, Professor Erman quotes from his journal a passage written on the 8th December, 1829. It is as follows:—

> "The yellow earthy debris, which here overlies Talc, and is copiously intermixed with magnetic sand, reminds one favorably of the gold regions of the Ural, and when we regard the quantities of quartz, both in gangue and in grain, which are found with it, the resemblance becomes still stronger, and deserves at least an analysis by washing, (*Waschversuch.*) I have suggested to Captain Chramtschenko, an officer of the Russo-American Company, to have such examination made. There is much similarity between San Francisco and the Russian settlement at Ross, and the discovery of gold would be of great advantage to the Russo-American Company."

In the comparison between San Francisco and the Russian settlement of Ross, it seems to us that Professor Erman overlooks an essential character-

; resulting from his own observations, namely:—that the Valley of the nento being made by the intersection of the dorsal and costal ridges, ierra Nevada and the Californian Mountains,) agrees, in this respect, ther localities containing gold; whereas, Ross, lying on the outer slope costal ridge, does not present this very distinguishing feature. How- his may be, had either the Professor or the Captain made a successful *ersuch* in 1829, the present condition of California, as well as their night have been somewhat different. Professor Erman has given a of all the gold regions of the world, ancient and modern, with their phical positions, accompanied with a chart showing the direction of lges. As it may be of interest, we give the table at length:—

PHICAL POSITION OF GOLD REGIONS, FROM PROFESSOR ERMAN'S TREATISE—"UEBER DIE GEOGRAPHISCHE VERBREITUNG DES GOLDES.

Designation.		Latitude.		Longitude east from Paris.
h Mountains, near the Oby River.	Russia	67 to 66	N.	62 to
orth Ural	Russia	64 to 63	"	58
wsker, Ural	Russia	60 to 58	"	56 to 58
ta Mountain, water shed of the el and Tunguska River	Russia	61 to 59	"	92 to 100
	Sweden	60 8	"	13
n, province of Aggerhaus	Norway	60 5	"	9
burger, Ural	Russia	58 to 56	"	56 to 58
ain, North Tomsker District	Russia	57 to 56	"	82 to 85
ale	Scotland	55 7	"	354
er, Ural	Russia	56 to 54	"	56 to 59
er Mountain Chain	Russia	56 to 55	"	84 to 87
ner Mountain Chain	Russia			
Mountains, North Parallel Chain.	Russia	56 to 52 5	"	91 to 99
h Mountains, Eastern Slope	Russia	55	"	131
von, Merioneth	Wales	53 to 52	"	353
v	Ireland	53	"	351
yensker and Kirgish District	Russia	52 5 to 52	"	55
ain, Southern District	Russia	53 5 to 52	"	85 to 87
Mountains, North at Irkusk	Russia	52	"	101 to 102
hed between the Lena and Baikal.	Russia	54 to 53	"	104 5
nker, Baikal Mountains	Russia	54 to 51	"	114 to 116
	Tartary	50	"	122
	Germany	51 9 to 51 7	"	8 to 9
a Valley	Germany	50 7	"	8 5
lds, wash from the Riesen Hills	Germany	50 8 to 51 3	"	13 to 13 7
old Sands	Germany	49 5 to 49	"	16 to 6
ountains, near Prague	Germany	50 to 49 5	"	12 to 12 5
an District	Hungary	48 6 to 48 3	"	16 3 to 16 6
ltai, Buchtarminster on the Irtish.	Russia	50 to 48	"	79 to 80
f the Aar	Switzerland	46 6	"	5 9
urg	Hungary	47 to 45 5	"	20 to 22
nt	Italy	45 3 to 44 7	"	4 5 to 5 5
tschaker, at Tarbagatar	Tartary	46 6	"	82 2
s	France	44 5 to 44	"	1 5 to 2
and Gallician	Spain and Portugal	40 5 to 43	"	348 3
ian				
ls, near Madrid	Spain	40 5	"	353
an Valleys	Spain	41	"	358
án Mountains	Greece	40 to 39	"	19 to 20
and Island of Thasos	Greece	41 to 40 5	"	22 to 22 5
Tmolus, Valley of Pactolus	Greece	38 5	"	25 5
	Turkey	38	"	26 5
, between the Caucassus & Mos- Mountains	Asia	42 5 to 40	"	40 5 to 42
District, Altai Hills	Tartary	43 5	"	81 2
	Tartary	41	"	87
Mountains, North side Guadal- r	Spain	38	"	351 to 352
e	Africa	36 6	"	7 5
Mountains	Bochara	36	"	69 to 76
lope, Kuenis Hills, North-east of k.	Tartary	36 5	"	78 to 79
nto	California	40 to 34 5	"	236 to 237
ny, in Virginia.	America	38 to 35	"	276 to 278
in Carolina	America	38 to 35	"	276 to 278
of the Buramputer	China	32	"	82
tio Colorado	America	35	"	248
of the Ganges	Thibet	28 5	"	80

GEOGRAPHICAL POSITION OF GOLD REGIONS—CONTINUED.

Designation.		Latitude.		Longitude east from Paris.
Sonora	America	30 5 to 28	"	249 5 to 250
Austin, Texas	America	30	"	258
Nubia	Africa	21	"	20 5
Mexico, gold and silver	South America.	25 to 17	"	253 to 258
Cuba, Blue Mountains	West Indies	23 to 21	"	278 to 280
St. Domingo, Blue Mountains	West Indies	20 5 to 18	"	285 to 286
Olloqua, Suakim, Egypt, ancient	Africa	20 to 19	"	35
Senegal	Africa	12 5	"	346
Sources of the Beni, Schongol	Africa	11 to 10	"	21 to 22
Fasokla, in the Valley of the Nile	Egypt	9	"	28
Ashantee Hills	Africa	8 to 7	"	355 to 356
Veragua Coast	South America.	5 5 to 4	"	273 to 275
Antioguia and Rio Cauca	South America.	7 to 5	"	281 to 282
Slope of the Silla toward Magdalena	South America.	9	"	286
" " " Venezuela	South America.	9 5	"	290 to 292
Sumatra	East Indies	N. 5 to 5	S.	92 to 100
Borneo	East Indies	" 5 to 4	"	105 to 115
Celebes	East Indies	" 2 to 5	"	117 to 120
Choco	South America.	" 4 to 1	N.	281 to 282
Alto Maranon	South America.	S. 8 to 11	S.	280 to 281
Brazil	South America.	" 13 to 18	"	313 to 315
Potosi	South America.	" 20 to 21	"	290
Minas Geraes	South America.	" 19 to 21	"	313 to 314
Madagascar	India	" 15 to 20	"	47 to 48
Chili	South America.	" 25 to 28	"	288 to 289
Buenos Ayres	South America.	" 30 to 33	"	288 to 289
Fort Phillip	Australia	" 37		138

In this table we have added two localities, one the Wicklow mines, in Ireland, and the other, Fort Phillip, in Australia. An examination of the table and accompanying chart, shows that gold is not so sparingly distributed over the surface of the earth as might at first be supposed; and it corrects a misapprehension which seems to have become general, to wit:—that the greatest quantity of this metal has been found in the torrid zone, as if it had been the product of heat or sublimation. This opinion has had the authority of Berzelius. It is, however, unfounded. Of 83 gold districts, 53 are north of 27° of north latitude.

It would have been better, as statistical information, if we could have some estimate, both of the products of the different mines and the times and cost of working them. But data upon these points could only be furnished in regard to a few, and those of comparatively modern date. From a comparison of all the information at present obtainable, Professor Erman has arrived at the conclusion, that the most productive mines have always been those where the gold has been found pure, and not in chemical combination with other minerals—that mines of this character are more common than has generally been supposed, many localities of this kind having been long ago worked, exhausted, and forgotten. They are only worked while the gold is found loose and in tolerable sized grains, and when it becomes necessary to disintegrate the rocks, the works are found unprofitable, and have often on the same site been abandoned and resumed. As an example of this, he gives a detailed history of the operations in the gold fields near Prague, which were first worked in the year 685, and are now almost unproductive. These have been intermitted seven different times, though for one year, 1371, the product had been 42,400 pounds of metal—more than eighteen millions and a half of Prussian dollars. There is one view of the case which seems to have been omitted, and which would make Professor Erman's deductions less certain, and it is this: that the new methods and machinery resulting from the present improved state of mechanical and chemical science may render mines productive, which, under the old methods, could not have been worked at all.

A perfect exploration of the Sacramento will throw increased light upon the question, whether gold be a Neptumian, or Volcanic production—a deposit or a sublimation. The size of the lumps of pure metal found in some of the gold washings seem in favor of the latter hypothesis, but there are other indications which strongly support the former. Such are the presence of gold in small quantities in the green-stone and serpentine, which form the main strata. The fine leaf-formed pieces of gold which are found among the washings, accompanied with large quantities of magnetic sand, the thickness of the strata themselves, which would seem to infer a watery, rather than a fiery origin; and in addition to these indications, may be stated the fact, that no traces have as yet been found in these formations of chrysolite or volcanic sand. A more correct examination and analysis of the California region may be expected than has hitherto been practicable in other localities, and new facts will of course be brought out.

The conclusion of Professor Erman's book, which treats of the changes in the use and value of the precious metals, from the crude produce of the mine, till they become changed into money, and impressed with a final, and, in part, conventional value, is not of much interest. And the main question, as to the effect of the discovery of gold upon the settlement of the country, its commerce and government, lacks, at present, a principal item of information, in that we have as yet but very imperfect knowledge of the extent of the new gold region, or its probable productiveness. Supposing it to yield an average annual product worth four millions of dollars, Professor Erman thinks it would occasion a series of events not much different from those which have attended similar discoveries in earlier times, to wit:—a rapid increase of population; an almost entire abandonment of agriculture; a period of dearth and high prices, and a gradual return to ordinary modes of industry and living, as the expense of mining approximated nearer to the value of its products. More recent reports estimate the probable annual product at forty millions of dollars, and if such be the truth, a principal condition of the problem will be materially changed. Besides, it must be remembered that the California mines are in a condition differing from any other mines which have ever before been discovered; the country being, as yet, entirely without a government. No price is paid either for the land itself upon which the gold is found, nor is any impost levied upon its appearance as an article of commerce. When the government begins to exercise rights of seignory, the case will be more analogous to former instances—if, indeed, the exercise of these rights be not delayed until they are resisted, and the State right question appear in a new phase. The papers of Professor Erman concerning California are of most value for their facts, more particularly as these facts have been collected before the gold fever had attained its height, and produced the phrenzy which must for a considerable time distort all accounts from that quarter.

But setting aside Californian subjects, other parts of the archieves are of great interest and importance. A slight inspection of the review of Lieut. Sagoskin's travels in Russo-America, (a book we believe almost unknown in this country,) gives an entire new idea both of the number and character of the commercial establishments of the Russian empire. From a perusal of this and other articles of the same kind, we are inclined to believe that when the time shall arrive for writing a general history of modern colonization, and considering and analyzing the effect of the institutions of the parent countries upon their progeny, the Russian enterprises of this kind will occupy a much more important place than has heretofore been assigned them. All the articles treating of Asiatic subjects are valuable. The brief history of Muridism in the Caucassus, contains material for a new romance, while, at the same time, it teaches an important lesson in politics. And the descriptions of Odessa and other large commercial towns, embody accurate and well-arranged information on all subjects interesting either in history, in science, or in commerce. We deem ourselves performing an important and necessary service in recommending the Archieves to the consideration of the public.

Art. II.—INTEREST OF MONEY: PRICE.[*]

Brief preliminary explanations of certain terms connected more or less closely with the subject of price will facilitate our comprehension of price itself.

Man is subject to wants, and has capacities of enjoyment. These wants and capacities give rise to desires. The necessaries, conveniences and luxuries which minister to these desires are said by political economists to possess *utility*. In this signification of the term (a signification which some, no doubt, would be reluctant to concede) no distinction is made between laudable and blamable desires. All gratification is denominated useful. Thus Say speaks of "the utility of an object, or, what is the same thing, the desire to obtain it."[†] It is easy to understand the meaning of this language; but, strictly speaking, to call the *utility* of an *object* the same thing as the *desire* of a *person* is absurd. The author intended, and should have said, *its capacity of gratifying desire*, instead of "the desire to obtain it."

The term *value* merits some consideration in this connection. It is often used in two very different senses—at one time meaning value *in use*, at another value *in exchange*, or exchangeable value. There are things of the most precious value in one sense which have little or none in the other. Air, for example, is of such value in use as to be indispensable to our existence, yet its exchangeable value is generally nothing. Jewels are of little real value in use; yet their exchangeable value is very great. The distinction between these two kinds of value arises out of the fact that some useful objects are within the reach of all, while others are appropriable and possessed by individuals. The want of the former is never felt; the want of the latter can be satisfied only by an exchange of values.

Wealth is another term which needs definition. I shall define it as a *great accumulation of exchangeable value*. I say *exchangeable* for the sake of excluding, among other things, natural and acquired talents. It is maintained by Say, I think improperly, that these ought to be comprehended under the term wealth.[‡] But it certainly would not be considered justifiable in common speech to call a man of talents a wealthy man, unless he had possessions of a different, though certainly inferior, character. Wealth, as commonly apprehended, is material value. The *exercise* of talents is, it is true, an exchangeable value; but then it must be observed that no accumulation of their value is possible, and hence it can never constitute wealth. We may remark here that wealth is altogether a comparative term. It denotes the accumulation of value to the degree of preëminence. This is the reason why a man is in one place regarded as wealthy, who in another would be deemed poor. A *rich man* does not signify the same thing in all situations. A city competence makes in the country oftentimes an abundant fortune.

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[*] The first of this series of papers, embracing a brief account of opinions and practice concerning interest, from the earliest to the present time, appeared in the *Merchants' Magazine* for April, 1849 (vol. xx., page 364); a second number of the series was published in March, 1850, (vol. xxi., page 273–278,) giving a definition of the term, and some general account of money.)

[†] Pilit. Econ., Book ii. c. 1.

[‡] *Polit. Econ.* Introduction, p. 41. Am. Ed.

What is *cost?* In order to answer this question aright we must consider the means men have to procure the utility or value which has just been described. We find that many objects endued with this utility or value are presented to us by Providence gratuitously. We have no need to exert ourselves for them. But a far greater number, if not invested with all their value, have at least a great deal added to that which they originally possessed, by human agency in the application of power, either mental or physical, and of physical power either animate or inanimate. All power is value, and all value is power. It is by the mutual coöperation of values, that every additional value is created. Valuable materials and valuable power are granted to us by the Great Author of Nature, and we are strongly urged by our own interest in the gratification of our desires to make a wise and diligent disposal of these means to happiness.

The remarks that have just been made show the inaccuracy of those principles which certain writers have laid down concerning the basis of value and cost. Adam Smith pronounced labor to be the only original source of exchangeable value. "Labor," he says, "was the first price, the original purchase-money paid for all things."* This is an egregious error. There are many exchangeable values with which labor has nothing to do. A coal mine, for example, is often discovered upon an estate. The value of that coal mine before the coal is extracted, a real exchangeable value was never paid for by the labor of any one. There are innumerable other values of this description, which may, perhaps, be properly termed *natural* values in distinction from those which are artificial. What price was ever paid for these natural values? They are granted to men wholly without cost.

An American writer of eminence, Dr. Wayland, in precise accordance with the position of Adam Smith, defines cost as "the amount of labor expended in the creation of a value."† If this statement were correct, would not the same amount of labor always denote the same cost. One would be apt to suppose that the *quality* of the labor must be considered as affecting the cost of anything on which it was expended. Besides, we may with propriety inquire, what then is the *cost of labor?*

I am of opinion that the true definition of cost may be thus stated. *Cost is the amount of exchangeable value consumed in creating the new value.* A comparison of this definition with the remarks before made concerning the sources of value will make it intelligible. There are certain values in existence comprehended under the common terms *materials and power.* The cost of an article is the amount of any of these values, not merely of human labor, or even of any labor consumed in producing it. Hence it may be seen that cost and value are not necessarily or ordinarily equivalent. If the consumption of value be greater than its production, the article has cost more than it is worth; if the consumption be less than the production, additional value is created. Only when the consumption of value is precisely equal to its production are cost and value the same.

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* Wealth of Nations, Book i. c. 5.

† Elements of Pol. Econ. Introduction.

It may be well here to notice a distinction between cost to the individual and cost to mankind. They are by no means synonimous. An individual may, at little or no cost to himself, or even to his profit, be an agent for the loss of great value to mankind.

We now come to consider the nature of *price*. I will venture to define this as *the estimate of one exchangeable value by another*. This estimate may be higher or lower than actual exchangeable value. Hence it seems to me erroneous to call price, as Adam Smith, Say, Wayland, and other writers do, the same as exchangeable value. The owner of an article certainly may demand a higher price for a thing than it is really worth in the market; he certainly may sell it at a price below its worth. In the definition I say *exchangeable* value, for, as I have before observed, value is of two kinds, value in *use*, and value in *exchange*. Air, light, water, &c., though of indispensable utility, have not commonly any price affixed to them. I say, have not *commonly*, and in the previous passage, just referred to, I said that their exchangeable value was *generally* nothing. These restrictive words were not unnecessary. Many besides the writer of this article have purchased a draught of water at the summit of a mountain; the prisoner will often readily pay his keeper a high price for unwonted enjoyment of sunshine and the open air; and, indeed, harldly anything can be named to which a price may not be affixed under certain circumstances.

Money being universally acknowledged as a material standard of value, by price is generally meant an estimate in money; and this idea of estimation in money is usually included in the definition of price, as e. g. by Say, Wayland, and others. But in my opinion it is more philosophical to consider price as the estimate of one value by comparison with any other. Otherwise no foundation is left for the really valid distinction drawn by Smith, Say, and others, between *real* and *nominal* price, i. e. the price in actual value, and the price in money; for if, as Say states, "the price of an article is the quantity of money it may be worth,"* when this quantity of money is the same, the price must be the same, which he shows not to be the case, because money may be worth more at one time than at another. Let it be here observed that *real* price is always intended, whenever in this series of articles the term price is used alone.

As Adam Smith pronounces labor to be the original source of all exchangeable value, so he pronounces it to be the sole measure of price. In carrying out this notion he is led to the exhibition of a fine piece of absurdity. He says in one place, "Labor is the real measure of the exchangeable value of all commodities."† A few pages farther on, it occurs to him that it is common to speak of the *price of labor*. He defines the price of this as "the quantity of the necessaries and conveniences of life which are given for it."* So then, labor is the real price of the necessaries and conveniences of life, and the necessaries and conveniences of life are the real price of labor! We shall hardly gain any vantage-ground by definition in a circle like this.

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* Pol. Econ., Book ii. c. 8.

† *Wealth of Nations*, Book i. c. 5.

Price is distinguished into *natural* price and *market* or *current* price by Smith, Say, and others. What Smith means by *natural price* is, I am inclined to believe, neither more nor less than the *cost of production;* though his confused and varying statements will not allow certainty on this point. He says that when a commodity is sold at its natural price, "it is sold precisely for what it is worth, or for what it really costs the person who brings it to market."† He includes, however, in this cost *all* the labor expended, either by *others* or by the person himself, in producing the commodity and bringing it to market.

It is apparent from what we have said, that he makes *value, cost, and price* all one. They are all measured, according to him, by the amount of labor involved. It is an indisputable corollary from his positions, that no increase of value ever took place on this earth, or is within the limits of possibility. According to him, the natural price of anything is the same as its cost, its cost is the same as its value, its value the same as the value of the labor expended in its production; and the natural price, cost, or value of labor is what is consumed in its performance, or the subsistence of the laborer, which has been accumulated by former labor. Clearly, then, as much value is always consumed on one side as is created on the other. Nor will it make any difference if we consider cases in which prices vary from what Smith calls the natural price. For the value created by the labor will still be the same; and what is gained by one party from the variation in price, must be lost by another.

It is astonishing that Adam Smith should not have been struck with at least some of the absurdities arising from his positions. He gravely asserts that labor never varies in value; that when a man supposes labor to be of higher value at one time or place than at another, "in reality it is goods which are cheap in the one case and dear in the other."‡ He does not, however, appear to be aware of an inference to which this statement, at least in connection with his other positions, obviously leads, namely, that all products on which the same amount of labor has been bestowed must be of equal value. Is it of no consequence to inquire whether the labor was or was not wisely bestowed?

In these remarkable opinions concerning labor and value Smith has been followed generally by Ricardo and others, in England and in the United States.

That there is a valid distinction between *natural* price and *market* price is undoubtedly true. It is a distinction, however, of a somewhat abstruse nature. Let us make another attempt to ascertain it.

I have said that all additional value is created by the operation of previously existing values on each other. These previously existing values have become *property*, so far as it was possible to make them so. Thus a man's mental and physical energy constitutes a value which is his own property. So, too, the material substances which possess principles of energy themselves, and on which human and other energy is exerted, are values which have been appropriated, so far as possible. There is no occasion for inquiry here in regard to the justice or injustice of the manner in which that appropriation has been made. It is sufficient that it exists, and that its validity is generally acknowledged. On all these values thus becoming the objects of property a price has been set.

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* Wealth of Nations, Book i. c. 5.

† Wealth of Nations, Book i. c. 7.

‡ Wealth of Nations, Book i. c. 5.

Now, in my opinion, a proper definition of *natural price is such amount of value in any product as may be fairly referred to the exchangeable value that procured the article to which the price is affixed.* It is that price which an article would bear, independently of what is called the principle of *supply* and *demand*—i. e. supposing the supply to be neither greater nor less than the demand, but just correspondent with it. In one sense the market price is a natural price—i. e. it follows natural laws; but still there is reason for the distinction we have set up. The natural price, of which we have been speaking, is not the same as cost. It may be either above or below cost. Labor, for example, may be so employed upon an article as either to increase its value, or to diminish it, or to leave it unaltered. If the labor has been so directed as to diminish the original value, the natural price of the result must be less than the original value; if so as not to alter it at all, the same as that value; if, as is commonly the case, so as to increase the value, the natural price must rise above it.

In most, if not all, cases of actual occurrence it is impossible to ascertain this natural price with precision. Who can, with unerring discernment, refer the different component parts of any value to the different agencies which originated them? Who can tell where the principle of supply and demand begins to operate, and what is the exact extent of its influence? The circumstances of the case are in a great degree intricate and inappreciable.

We come now to *market* or *current price.* The signification of these terms is evident. They denote that price which is or can be obtained for a thing from buyers generally—its actual common price. The laws which regulate market price are very different from those which regulate what I have denominated natural price; and accordingly the two almost always differ.

As to market price, we may observe a universal distinction between *cash* price and *credit* price. The latter is always higher than the former, in part on account of the *risk* which credit involves; and in part, moreover, on account of the *actual loss* of value to the seller, from the delay to which he is subjected before he can enjoy the use of the price.

Aside from this distinction, the chief influences which cause market price to vary from natural price are comprehended under the general principles termed by writers on political economy, the principles of supply and demand. While the natural price continues the same, the operation of these principles is as follows: Whatever increases the proportion of the supply of any article to the demand for it, diminishes its market price; whatever increases the proportion of the demand to the supply, increases its market price. The causes which operate to increase or diminish the intensity of demand or of supply are very various. To try to trace them here would occasion too long an investigation. The different proportions of supply and demand effect alterations in the market price through *competition.* When the supply is greater than the demand, the competition of sellers lowers prices; when the demand is greater than the supply the competition of buyers raises it. The competition of sellers often reduces the market price below what we have called the natural price; the competition of buyers often raises it above the natural price. This reduction or elevation, however, will be but temporary; for when the market price is high there is an inducement to effort, for the purpose of increasing the supply; and when it is low the supply will gradually diminish, productive agency being directed to some more profitable result.

There are cases in which the free operation of these principles is restricted, as e. g. the case of *monopolies*, whether natural, legal, customary, or other. The prices of certain French and Spanish wines, for instance, are very exorbitant, because they can be produced only in particular vineyards or districts, the ownership of which may, perhaps, be called a natural monopoly. Were it not for this, the price would be very speedily reduced by competition. Legal and other monopolies of every description—the number of which, in most civilized countries, is enormous, have an analagous tendency. The price which, as we have before said, is sometimes paid for air, water, or light, is a monopoly price. The tendency of all monopolies to elevate price is counteracted, to a greater or less extent, by other influences.

There is one important fact which may seem inexplicable on the principles I have stated respecting demand and supply, and which seems to me really inexplicable in consistency with the statements of Smith, Say, and other writers. It is well known that increased demand for any article often reduces its price; and this, though the proportion of the supply to the demand may remain exactly the same, and though, therefore, on the principles of the writers referred to, the price also should remain the same. Thus a mechanic in a populous village, who enjoys what is vulgarly called *a good run of custom*, will sell the articles which he manufactures at a considerably lower price than his brother-mechanic does in a less thriving village, where there is less demand for them. How can we account for this fact? On recurring to my remarks concerning the operation of supply and demand it may be seen that I threw in a preliminary restriction as to the universal application of the principles I was about to state, by saying—"*while the natural price continues the same* the operation of these principles is as follows:—" It is this clause of restriction which permits a consistent explanation of the fact just noticed; a fact which, so far as I can see, is inexplicable on the unlimited principles of Smith, Say, and others, who represent that increased demand, when the supply is proportionally increased, produces no effect at all upon price. I have described price as being the value demanded in exchange for other value, and natural price as that amount of value which may be fairly referred to the exchangeable value employed in procuring the article to which the price is affixed. Since natural price is based only on productive agency which is appropriable, (appropriable value and exchangeable value being the same thing,) it necessarily follows that if the appropriable agency in the production of any article is diminished by the use of productive agency not appropriable, the natural price of that article is diminished in proportion. Such a diminution of appropriable agency is effected, for example, by the very important arrangement denominated *division of labor*. The exchangeable value termed labor remaining the same, a much greater product is effected by the agency of mere classification. The natural price of the product therefore falls. The case is the same as to all improvements in the mere modes of applying productive agency. When any principle whatever, be it a principle of mind or a principle of matter, which is not appropriable, or in other words possesses no exchangeable value, is made use of in production, to the diminution of necessary appropriable agency, natural price is proportionately diminished. The instance which I adduced relative to the mechanic may therefore be explained, in part, at least, by the consideration that oftentimes the greater the number of articles which he manufactures the less appropriable productive agency is consumed in the manufacture of any one. This fact, which is familiarly known by all classes of people, arises from various causes. An important one is, that *practice* makes the same powers more efficient. I might designate several others, but it is not necessary to do so. In this way, then, the natural price is diminished; and, if the influences which create the variation between the natural and market price remain the same, the market price must be likewise diminished. It is clear, too, that even though additional influence is exerted to elevate the market price, it will still be diminished if that influence is more than counterbalanced by the influence which reduces the natural price.

It is important to observe, however, that even when an improvement in production is effected, the market price sometimes continues the same, because the improvement is kept secret by the producer. For example, he who discovers some important chemical principle may apply it to production and refuse to share his discovery with any one.

Real price and *money* price are not always the same. Money price depends on the proportion of money to business. The amount of money in a community may be augmented or diminished, and yet the increase or diminution may only keep pace with the increase or diminution of business. In that case, prices will not be changed by the change in the quantity of money. Money prices may sometimes be higher, and yet real prices remain the same from the special abundance of money.

Say employs a whole chapter in elucidating a valid (and in truth valuable) distinction between what he calls *real* and *relative variation* in price.* By the principles which have been laid down respecting natural and market price, we may be enabled to condense his prolix explanation into a very brief and simple statement. What he calls *real* variation in price is a variation in market price on account of a variation in what I have termed natural price; what he calls *relative* variation in price is a variation in market price, while the natural price remains the same. As I have said, I consider this distinction a valuable one; but I cannot regard the terms by which it is designated as appropriate. The variation in market price which Say terms real is as truly relative as that which he calls relative by way of distinction; and that which he calls relative as truly real as that to which he confines the term real. Both are real and both relative variations in price—i. e. in estimate of exchangeable value. The distinction would be better denoted, I think, by applying to these variations the same epithet that I have applied to price itself—that is, by calling one *natural* and the other *market* variation. By natural decrease of price human welfare is positively augmented, no party suffering loss; by natural increase of price, if that ever occurs, human welfare is diminished; the effect of market increase or decrease of price is merely to transfer benefit from one party to another.

In particular instances price is affected by a multitude of influences, which it would perhaps be of little use for us to consider at length. These influences may be comprised mostly under one head—that of confessedly *undue advantage* on the side of one party over the other; such as the seller's profiting from the buyer's ignorance of the market price, or of the actual character of the article sold, &c.; or, *vice versa*, the buyer's taking the same advantage over the seller. The price thus occasioned is certainly not natural price, nor is it properly market or current price.

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* Pol. Econ., Book II. c. 8.

There is, of course, a distinction between the price of anything *outright* and the price of its *use*. This price of use is generally denoted by distinct terms—such as *wages*, *rent*, &c. Wages are the price paid for the use of a man's ability, mental or physical. Rent is the price paid for the use of land, or of a house, &c. Horse-hire is the price paid for the use of a horse. This catalogue might be extended much further.

I have considered the subject of price somewhat minutely, because a comprehension of the principles which influence price generally cannot but be highly serviceable in the investigation of that species of price denominated *interest*, which will engage our attention in the next paper of this series.

Art. III.—COMMERCIAL CITIES AND TOWNS OF THE UNITED STATES.

NUMBER XX.

THE CITY OF CHARLESTON.

The city of Charleston (South Carolina) is situated in 32° 46′ 33″ north latitude, and 79° 57′ 27″ west longitude from Greenwich, and 2° 56′ 3″ west longitude from Washington—118 miles north-east of Savannah, in the State of Georgia, 580 miles south-south-west of Baltimore, 540 miles from Washington, D. C., and 765 miles south-south-west from the city of New York. It is delightfully located on a peninsula formed by the confluence of the Ashley and Cooper Rivers, which here enter the harbor, which is two miles wide, extending seven miles south-east to the Atlantic below Sullivan's Island. Cooper and Ashley Rivers are from 30 to 40 feet deep, the former being 1,400, and the latter 2,100 yards wide. The ground on which Charleston is built is elevated some eight or nine feet above the level of the harbor at high tide, which rises about six feet, flowing by the city with a strong current, and thus contributing to its salubrity.

In 1680 Charleston was built on the spot, says Bancroft, "where opulence now crowds the most prosperous mart of our southern seaboard, among ancient groves that swept down to the rivers' bank, and where, covered with the yellow jesamine which bordered the vernal zephyrs with its perfume, the cabin of graziers began the 'queen city of the south.'" Long after, the splendid vegetation which environs Charleston, especially the vine, the cedar, and cypress trees along the broad road which is now Meeting-street, delighted the observer by its perpetual verdure. "In 1731," says another historian, "there were 600 houses in Charleston, five handsome churches, and out of the city were to be found courtly buildings, noble castles," &c.

Charleston is considered more healthy than any other part of the low country in the Southern States, and is much resorted to by the planters in the sickly months. Its inhabitants have long and deservedly been celebrated for their polished manners and unaffected hospitality. It was chartered as a city in 1783. The city is divided into four wards, and is governed by a mayor and *twelve aldermen*. In 1690 a colony of French refugees, exiled *in consequence of* the revocation of the Edict of Nantes, settled in Carolina.

and some of them in Charleston, from whom some of its present inhabitants are descended; and they have a kindred origin to the Puritans of New England. On the 28th of June, 1776, nine ships of war, under Sir Peter Parker, carrying 250 guns, began a furious attack on the fort at Sullivan's Island, which was garrisoned by about 400 men, under the command of Colonel Moultrie. At the same time a detachment of troops was landed on an adjoining island, and directed to cross over at a place where the sea was supposed to be shallow and attack it in the rear. The heavy and incessant fire of the enemy was received with coolness, and returned with skill. Many of their ships suffered severely, and particularly the Bristol, on board of which was Commodore Parker. She was twice in flames, her captain was killed, and so dreadful was the slaughter that at one time the Commodore was the only person on deck unhurt. The British troops destined to attack the fort in the rear found it impossible to reach the island. The engagement with the fleet commenced in the morning and continued until dark, conducted with the utmost enthusiasm, and an unconquerable perseverance by the provincials. The British ships, having received too much injury to renew the attack, moved off in the night; and a few days afterward the fleet, with the troops on board, set sail for New York. The British lost in this attack near 200 killed and wounded. The troops, for their gallantry, received the thanks of Congress and the applause of their countrymen. On the 17th of May, 1780, the city was surrendered to the British, having been attacked by sea and land. It was evacuated by the British in 1782. Charleston has frequently suffered by disastrous fires. In 1778 a fire consumed 252 houses; in 1796 another fire destroyed one-third of the city, at a loss estimated at $2,500,000. In 1837, 1,200 houses, being one-fifth of the city, were burned, covering 145 acres of ground, at an estimated loss of $5,000,000.

But it is not our design in the present article to give an elaborate account of the history of Charleston, but rather to exhibit its commercial and industrial condition and progress. For this purpose we shall avail ourselves of an elaborate document prepared under the authority of the city council of Charleston, and other equally authentic and reliable sources of information.

By the United States census of 1840 the white population of the city of Charleston and Neck, conjoined, amounted to 15,711 Adding the present white population of the Neck to that of the city, as determined by the enumeration made in 1848, the number at that time would amount to a fraction short of 20,000, giving an increase of 3,342 in nine years, or 21.27 per cent.

The commercial statistics embraced in the official document, to which we have already referred, embracing the subjects of navigation and tonnage, imports, exports, crops, &c., are full, and reach back some twenty years. Charleston possesses " but few manufacturing establishments, and, therefore, no intrinsic sources of wealth—it is to her commerce alone—her exports and her imports—her receipts and sales of produce from the interior—and the supply afforded in return that she must depend for an increase of prosperity and wealth."

Twenty pages of this document are occupied with a list of the arrivals at, and departures from, the port of Charleston of all vessels, according to class, for each month in the year, for 21 years, commencing with the year 1828 and closing with the year 1848. Our limits will not, however, permit us to transfer these tables to our pages. We shall, therefore, subjoin a summary view of the arrivals and departures in each of the 21 years, which will enable the reader to see at a glance the progress of navigation at that place.

NUMBER AND CLASS OF VESSELS ARRIVING AT THE PORT OF CHARLESTON, SOUTH CAROLINA, FOR 21 YEARS, FROM 1ST JANUARY TO 31ST DECEMBER IN EACH YEAR; INCLUDING ALL VESSELS, WHETHER ENTERED AT THE CUSTOM-HOUSE OR NOT; VESSELS COASTING WITHIN THE LIMITS OF THE STATE AND GOVERNMENT VESSELS EXCEPTED. COMPILED FROM THE HARBOR MASTER'S RECORDS.

	COASTWISE.						FOREIGN.						TOTAL.						FLAGS.											
																			UNITED STATES.						FOREIGN.					
Years.	Steamships	Ships……	Brigs……	Schooners…	Sloops…..	Steamboats	Steamships	Ships……	Brigs……	Schooners…	Sloops…..	Steamboats	Steamships	Ships……	Brigs……	Schooners…	Sloops…..	Steamboats	Steamships	Ships……	Brigs……	Schooners…	Sloops…..	Steamboats	Steamships	Ships……	Brigs……	Schooners…	Sloops…..	Steamboats
1828	..	122	93	288	101	41	.	37	75	26	3	.	..	159	168	314	104	41	..	131	144	312	104	41	.	28	24	2	.	.
1829	..	155	151	514	127	80	.	70	116	52	1	.	..	235	267	566	128	80	..	194	229	555	128	80	.	41	38	11	.	.
1830	..	110	128	549	146	67	.	77	86	72	4	.	..	187	214	621	150	67	..	156	181	608	147	67	.	31	33	13	3	.
1831	..	101	122	546	150	95	.	78	104	60	8	.	..	179	226	606	158	95	..	134	177	579	152	95	.	45	49	27	6	.
1832	..	176	170	523	87	106	.	90	134	73	.	.	..	266	304	596	87	106	..	192	212	567	87	106	.	74	92	29	.	.
1833	..	185	203	519	72	108	.	49	97	39	2	.	..	234	300	558	74	108	..	189	227	538	73	108	.	45	73	20	1	.
1834	..	201	228	540	44	139	.	79	131	35	5	.	..	280	359	575	49	139	..	219	274	566	44	139	.	61	85	9	5	.
1835	..	152	197	533	31	157	.	80	108	59	2	1	..	232	305	592	33	158	..	175	241	583	32	157	.	57	64	9	1	1
1836	..	177	213	543	28	179	.	104	119	45	1	.	..	281	332	588	29	179	..	204	276	571	28	179	.	77	56	17	1	.
1837	..	148	258	710	27	214	.	84	114	59	4	.	..	233	372	769	31	214	..	171	305	744	27	213	.	61	67	25	4	1
1838	..	146	292	831	24	285	.	115	120	52	1	.	..	261	412	883	25	285	..	203	360	873	24	285	.	58	52	10	1	.
1839	..	146	255	730	30	563	.	89	105	50	.	1	..	235	360	780	30	564	..	179	328	772	30	563	.	56	32	8	.	1
1840	..	143	196	560	28	534	.	98	92	84	2	3	..	241	288	644	30	537	..	190	263	626	30	535	.	51	25	18	.	2
1841	..	166	202	474	27	529	.	90	94	90	1	.	..	256	296	564	28	529	..	194	257	551	27	528	.	62	39	12	1	1
1842	..	152	217	500	19	532	.	113	107	78	.	.	..	265	324	578	19	532	..	206	281	569	19	532	.	59	43	9	.	.
1843	..	138	207	463	10	591	.	154	99	80	.	.	..	292	306	543	10	591	..	206	256	531	10	591	.	86	50	12	.	.
1844	..	165	201	460	21	642	.	126	81	123	1	.	..	291	282	583	22	642	..	207	240	562	22	642	.	84	42	21	.	.
1845	..	227	218	477	13	776	.	132	61	98	5	1	..	359	279	575	14	777	..	283	252	559	18	726	.	76	27	16	.	1
1846	13	210	210	477	5	755	.	95	59	76	4	1	13	305	269	553	9	756	13	247	243	541	7	756	.	58	26	12	2	.
1847	32	184	163	443	10	757	1	129	88	99	8	.	33	313	251	542	18	757	32	231	216	518	13	757	1	82	35	24	5	.
1848	63	228	196	398	8	730	5	92	81	77	3	.	68	320	277	475	9	730	68	236	221	452	6	730	.	84	56	23	3	.

NUMBER AND CLASS OF VESSELS DEPARTING FROM THE PORT OF CHARLESTON, SOUTH CAROLINA, FOR 21 YEARS, FROM 1ST JANUARY TO 31ST DECEMBER IN EACH YEAR; INCLUDING ALL VESSELS, WHETHER CLEARED AT THE CUSTOM-HOUSE OR NOT; VESSELS COASTING WITHIN THE LIMITS OF THE STATE AND GOVERNMENT VESSELS EXCEPTED. COMPILED FROM THE HARBOR MASTER'S RECORDS.

	COASTWISE.						FOREIGN.						TOTAL.						FLAGS.											
																			UNITED STATES.						FOREIGN					
Years.	Steamships	Ships	Brigs	Schooners	Sloops	Steamboats	Steamships	Ships	Brigs	Schooners	Sloops	Steamboats	Steamships	Ships	Brigs	Schooners	Sloops	Steamboats	Steamships	Ships	Brigs	Schooners	Sloops	Steamboats	Steamships	Ships	Brigs	Schooners	Sloops	Steamboats
1828	..	65	61	182	74	41	.	94	99	26	1	.	..	159	160	208	75	41	..	131	134	206	75	41	.	28	26	2	.	.
1829	..	78	107	397	103	79	.	139	155	50	.	.	..	217	262	447	103	79	..	170	231	439	103	79	.	47	31	8	.	.
1830	..	78	102	557	137	66	.	133	128	84	5	.	..	211	230	641	142	66	..	176	197	629	140	66	.	35	33	12	2	.
1831	..	67	106	563	154	98	.	116	122	74	9	.	..	183	228	637	163	98	..	135	181	610	156	98	.	48	47	27	7	.
1832	..	73	131	510	88	104	.	147	155	71	.	.	..	220	286	581	88	104	..	162	202	554	88	104	.	58	84	27	.	.
1833	..	98	165	507	75	109	.	153	136	42	2	.	..	251	301	549	77	109	..	195	226	529	76	109	.	56	75	20	1	.
1834	..	99	187	514	33	146	.	173	186	28	4	.	..	272	363	542	37	146	..	221	272	535	33	146	.	51	91	7	4	.
1835	..	92	187	541	27	153	.	158	116	50	3	3	..	250	303	591	30	156	..	190	241	582	29	155	.	60	62	9	1	1
1836	..	96	195	523	22	176	.	170	133	50	1	2	..	266	328	593	23	178	..	197	271	556	22	178	.	69	57	17	1	.
1837	..	91	227	671	27	215	.	143	138	60	4	3	..	234	365	731	31	218	..	170	297	708	27	217	.	64	68	23	4	1
1838	..	71	259	814	23	276	.	185	142	47	1	.	..	256	401	861	24	276	..	193	354	852	23	276	.	63	47	9	1	.
1839	..	81	261	747	30	558	.	157	103	56	.	1	..	238	364	803	30	559	..	183	332	794	30	558	.	55	32	9	.	1
1840	..	68	175	585	26	583	.	176	123	82	1	3	..	244	298	667	27	586	..	192	270	648	27	584	.	52	28	19	.	2
1841	..	63	180	465	27	518	.	172	97	84	1	3	..	235	277	549	28	521	..	180	238	538	27	520	.	55	39	11	1	1
1842	..	93	206	494	15	528	.	189	114	73	.	1	..	282	320	567	15	529	..	221	276	559	15	529	.	61	44	8	.	.
1843	..	91	200	453	6	590	.	194	109	89	1	.	..	285	309	542	7	590	..	209	262	530	7	590	.	76	47	12	.	.
1844	..	128	197	460	19	636	.	197	83	132	1	.	..	325	280	592	20	636	..	228	244	571	20	636	.	97	36	21	.	.
1845	..	143	216	484	10	775	.	195	56	88	5	1	..	338	272	572	15	776	..	269	241	557	15	775	.	69	31	15	.	1
1846	15	161	205	460	5	753	.	149	62	75	4	3	15	310	267	535	9	756	15	245	246	522	7	756	.	65	21	13	2	.
1847	28	156	168	432	8	759	2	137	93	92	7	.	30	293	261	524	15	759	29	221	225	501	10	759	1	72	36	23	5	.
1848	61	163	177	369	7	731	7	161	88	79	3	1	68	324	265	448	10	732	68	245	217	425	7	732	.	79	48	23	3	.

The following table shows the total number of vessels and the tonnage now engaged in regular lines as packets and passenger lines, and as freight lines, between Charleston and the undernamed ports:—

	No.	Tons.		No.	Tons.
Havana and West Indies	14	2,829	Wilmington	4	1,538
Boston	6	1,371	Savannah	4	1,070
New York	28	11,027	New Orleans	7	1,627
Philadelphia	13	2,950			
Providence	2	346	Total	84	23,358
Baltimore	6	600			

Of this number 5 are steamships, 11 ships, 9 barks, 24 brigs, 1 ketch, 26 schooners, and 8 steamboats. There are, also, engaged in the pilotage of Charleston Bar, 18 full branch pilots, and 8 second branch pilots, employing 9 pilot boats, with an aggregate of about 400 tons.

There is at Charleston a "Floating Dry Dock," considered by competent judges one of the best of its kind in the United States. It is the "Balance Dock" of J. S. Gilbert's patent, and was built and put in operation by Mr. James Marsh in 1845. The description, &c., of this dock, which follows, was furnished by that gentleman:—

"The dock is 160 feet in length, 52 feet in width, and 20 feet in depth. It can accommodate a vessel of 1,500 tons or over, provided the length of the vessel does not exceed 164 feet; it has docked a vessel of 1,000 tons burden and 164 feet long.

In docking, if desirable, it is not necessary for the vessel to unlade her cargo; the dock has taken up at different periods the steam revenue cutter Legare, and two other revenue cutters, with all their armament, &c., just as they arrived from sea, as well as several vessels with their cargoes on board, just from sea.

The operations of the dock are performed by a steam engine of five horse power, the time requisite for taking a vessel up is from two to three hours, depending upon the size of the vessel; and the time for floating out is from twenty to thirty minutes.

The preferable time for taking up a vessel is at high water, but if requisite, it can be done at low water by removing the dock into the stream.

The following are the rates of Charges for vessels:—

Forty cents per ton for taking up, with ten cents per ton per day during the time the vessel is in the dock; if the vessel has her cargo on board there is an additional charge of forty cents per ton on the cargo.

The best evidence we can give of the value of this enterprise and its beneficial results for the shipping at this port, is in the following list furnished us of the number and class of vessels which have been taken up in this dock since it went into operation, now about four years since, many of which must necessarily have gone elsewhere to be repaired, with all the consequent loss of time and risk of sailing in an unseaworthy condition, but for the establishment of this dock at Charleston.

Ships and barks, 39; brigs, 42; steam revenue cutter, 1; other revenue cutters, 2; schooners, 32; sloops, 5; steamboats, 45; total, 166 vessels.

And we add with pleasure, as an evidence of the workman-like manner with which its operations have been conducted, that no accident has ever occurred to any vessel either in taking up or floating out, nor during the time they were repairing in the dock, although several vessels have been in the dock during severe gales."

We shall now proceed to give in a condensed form the "facts and figures" relating to the article of cotton, which occupies an important place in the commerce of Charleston.

From a reprint in Carroll's *Historical Collections of South Carolina*, ex-titled "A Description of South Carolina," &c., printed in London in 1761, giving "an account of several species and quantities of commodities of the produce of South Carolina, which were exported from thence at the port of Charleston in one year, from the 1st of November, 1741, to 1st of November, 1748," &c., among the enumerated articles are "*cotton wool*, 7 *bags*;" and in the same pamphlet among the imports are "woolen and *cotton* cords."

"Drayton's View of South Carolina" furnishes the following statement of exports of cotton from the port of Charleston, which, we are informed in a note, was furnished the author by James Simons, Esq., the Collector of the port. It is not stated whether these exports were made foreign, or both foreign and coastwise, nor is the description of cotton specified.

October 1, 1789,	to September 30, 1790........	9,840 lbs.	30 bags.*
" 1, 1790,	" 30, 1791........	54,075 "	164 "
" 1, 1791,	" 30, 1792........	76,710 "	232 "
" 1, 1792,	" 30, 1793........	93,540 "	284 "
" 1, 1793,	" 30, 1794........	159,040 "	482 "
" 1, 1794,	" 30, 1795........	1,109,653 "	3,363 "
" 1, 1795,	" 30, 1796........	912,600 "	2,765 "
" 1, 1796,	" 30, 1797........	1,008,511 "	3,056 "
" 1, 1797,	" 30, 1798........	2,476,431 "	7,504 "
" 1, 1798,	" 30, 1799........	2,801,996 "	8,491 "
" 1, 1799,	" 30, 1800........	6,425,863 "	19,472 "
" 1, 1800,	" 30, 1801........	8,301,907 "	25,157 "

From 1st October, 1818, we have a more accurate estimate of the Sea Island crops of the United States for each year, in the following table of the exports from Savannah and Charleston to 30th September, 1832, and from that period the actual crops of Georgia and South Carolina for each year to 31st August, 1848.

EXPORTS OF SEA ISLAND COTTON FROM 1ST OCTOBER, 1818, TO 30TH SEPTEMBER, 1832; AND OF CROPS FROM 1ST OCTOBER, 1832, TO 31ST AUGUST, 1848.

		Charleston, bales.	Savannah, bales.	Total, bales.
	EXPORTS.			
October 1, 1818,	to September 30, 1819........	9,865	8,425	18,290
" 1, 1819,	" 30, 1820........	21,484	11,895	33,379
" 1, 1820,	" 30, 1821........	24,622	10,888	35,510
" 1, 1821,	" 30, 1822........	25,510	10,775	36,285
" 1, 1822,	" 30, 1823........	26,747	10,830	37,577
" 1, 1823,	" 30, 1824........	24,632	9,951	34,583
" 1, 1824,	" 30, 1825........	18,253	7.763	26,016
" 1, 1825,	" 30, 1826........	12,647	6,029	18,676
" 1, 1826,	" 30, 1827........	31,828	14,549	46,377
" 1, 1827,	" 30, 1828........	22,750	12,126	34,876
" 1, 1828,	" 30, 1829........	23,047	13,729	36,776
" 1, 1829,	" 30, 1830........	17,708	9,579	27,287
" 1, 1830,	" 30, 1831........	20,317	7,586	27,903
" 1, 1831,	" 30, 1832........	18,243	9,664	27,907
	CROPS.			
" 1, 1832,	" 30, 1833........	22,591	12,463	35,054
" 1, 1833,	" 30, 1834........	19,435	8,709	28,144
" 1, 1834,	" 30, 1835........	14,854	9,797	24,651
" 1, 1835,	" 30, 1836........	15,758	9,793	25,551
" 1, 1836,	" 30, 1837........	14,262	7,963	22,225
" 1, 1837,	" 30, 1838........	12,568	5,121	17,689
" 1, 1838,	" 30, 1839........	11,483	4,809	16.292
" 1, 1839,	" 30, 1840........	17,913	8,642	26,555

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* The bag is equal to 330 pounds.

EXPORTS OF SEA ISLAND COTTON—CONTINUED.

		Charleston, bales.	Savannah, bales.	Total, bales.
October 1, 1840,	to August, 31, 1841........	13,816	6,449	20,265
Sept'ber 1, 1841,	" 31, 1842........	13,247	7,214	20,461
" 1, 1842,	" 31, 1843........	16,798	7,493	24,291
" 1, 1843,	" 31, 1844........	13,564	5,574	19,138
" 1, 1844,	" 31, 1845........	20,019	8,453	28,472
" 1, 1845,	" 31, 1846........	19,579	10,622	30,201
" 1, 1846,	" 31, 1847........	13,538	7,567	21,105
" 1, 1847,	" 31, 1848........	12,909	8,816	21,725

Detailed tables of the export of cotton for 27 years are given in the Charleston report. A condensed summary of these details will be found in the following table:—

EXPORTS OF COTTON FROM THE PORT OF CHARLESTON (SOUTH CAROLINA) IN EACH YEAR FROM 1820 TO 1848, INCLUSIVE.

Years.	Foreign. Sea Island.	Foreign. Upland.	Coastwise. S. Island.	Coastwise. Upland.	Total foreign and coastwise. Sea Island.	Total foreign and coastwise. Upland.	Total exports.
1820............	....	....	....	....	21,484	125,475	146,959
1821............	....	....	....	....	24,622	98,673	123,295
1822............	25,510	91,806	....	12,734	25,510	104,540	130,050
1823............	26,747	111,627	....	24,539	26,747	136,166	162,913
1824............	24,632	105,223	....	24,663	24,632	129,886	154,518
1825............	18,253	117,349	....	23,725	18,253	141,074	159,327
1826............	12,647	141,806	....	22,737	12,647	164,543	177,190
1827............	31,828	152,885	....	46,290	31,828	199,175	231,003
1828............	22,750	99,518	....	25,369	22,750	124,887	147,637
1829............	23,047	161,531	....	29,450	23,047	190,981	214,028
1830............	16,536	165,636	1,172	26,084	17,708	191,720	209,428
1831............	18,597	148,127	1,720	36,854	20,317	184,981	205,298
1932............	16,941	165,687	1,302	35,346	18,243	201,033	219,276
1833............	21,787	143,166	1,102	32,925	22,889	176,091	198,980
1834............	17,149	197,959	1,539	40,924	18,688	238,883	257,571
1835............	15,180	145,649	932	42,358	16,112	188,007	204,119
1836............	15,131	180,361	729	47,669	15,860	228,030	243,890
1837............	12,152	154,103	269	33,138	12,421	187,241	199,662
1838............	16,712	229,755	405	56,865	17,117	286,620	303,737
1839............	9,975	148,285	537	53,917	10,512	202,202	212,714
1840............	19,310	228,191	459	59,719	19,769	287,910	307,679
1841............	12,840	148,208	930	60,589	13,770	208,797	222,567
1842............	14,119	184,705	341	70,442	14,460	255,147	269,607
1843............	16,351	257,035	681	78,523	17,032	335,558	352,590
1844............	15,043	166,290	1,148	123,023	16,191	289,313	305,504
1845............	20,905	288,870	423	111,698	21,328	400,568	421,896
1846............	19,527	160,233	476	87,841	20,003	248,074	268,077
1847............	10,869	179,467	698	156,064	11,567	335,531	347,098
1848............	15,345	183,501	685	98,061	16,030	281,562	297,592

In the following table we have the number of bales of cotton received at Charleston, and the stock on hand on the last day in each year from 1830 to 1848; also, the cotton crop of the United States for the same series of years:—

RECEIPTS AND STOCKS OF COTTON AT CHARLESTON AND COTTON CROP OF THE UNITED STATES FROM 1830 TO 1848.

Years.	Receipts at Charleston. Sea Island.	Receipts at Charleston. Upland.	Stock on hand. S. Island.	Stock on hand. Upland.	Cotton crop of the United States. Sea Island.	Cotton crop of the United States. Upland.	Cotton crop of the United States. Total crop.
1830.............	17,515	191,490	1,704	2,204	27,287	949,558	976,845
1831.............	19,516	190,495	903	7,648	27,903	1,010,945	1,038,848
1832.............	17,800	195,912	460	2,527	27,907	959,570	987,477

RECEIPTS AND STOCKS OF COTTON AT CHARLESTON AND COTTON CROP OF U. STATES—CONTINUED.

	Receipts at Charleston.		Stocks on hand.		Cotton crop of the United States.		
Years.	Sea Island.	Upland.	S. Island.	Upland.	Sea Island.	Upland.	Total crop.
1833............	22,609	175,319	380	1,755	35,054	1,035,384	1,070,438
1834............	19,435	234,888	1,151	2,639	28,144	1,177,250	1,205,394
1835............	15,265	189,386	301	4,018	24,651	1,229,677	1,254,328
1836............	16,534	228,548	915	3,298	25,551	1,335,174	1,360,725
1837............	16,768	188,469	5,179	3,547	22,225	1,400,705	1,422,930
1838............	12,862	286,866	924	2,245	17,689	1,783,808	1,801,497
1839............	11,756	203,977	2,168	3,994	16,292	1,344,240	1,360,532
1840............	18,353	287,317	752	3,401	26,555	2,151,280	2,177,835
1841............	14,063	209,653	1,045	3,507	20,265	1,614,680	1,634,945
1842............	13,781	255,439	816	3,659	20,461	1,663,113	1,683,574
1843............	17,666	339,233	950	7,334	24,291	2,354,584	2,378,875
1844............	15,680	296,142	439	13,097	19,138	2,011,271	2,030,409
1845............	21,499	401,221	610	10,269	28,472	2,366,031	2,394,503
1846............	20,696	245,211	1,303	7,406	30,201	2,070,336	2,100,537
1847............	14,457	353,587	4,193	25,462	21,105	1,757,546	1,778,651
1848............	13,506	269,908	1,669	12,416	21,725	2,325,909	2,347,634

RICE stands next in importance to cotton in the export trade of Charleston. It appears from "Drayton's View of South Carolina" that "rice was first planted in South Carolina about the year 1688; when by chance a little of it, of a small unprofitable kind, was introduced into the State."

From "Ramsay's History of South Carolina" we learn that the cultivation of rice was first commenced in South Carolina in 1694. A vessel from Madagascar in distress put into Charleston Harbor, the captain of which had some previous acquaintance with Landgrave Thomas Smith, to whom he gave a small parcel of rough rice, which was in the cook's bag on board; this Mr. Smith planted in a moist spot in his garden, (now Longitude Lane, in the city of Charleston,) the proceeds he distributed among his friends, and in a few years after rice became one of the staple productions of the colony.

In "Carroll's Historical Collections of South Carolina" it is stated that a brigantine from Madagascar put into the colony, and gave some seed rice to Mr. Woodward, which in a few years was dispersed through the colony. It is also further stated "that Mr. Du Bois, Treasurer of the East India Company, did send to that country (Carolina) a small bag of seed rice some short time after." These events occurred about the year 1700.

That rice soon after this period was an article of export from Carolina, we learn from a pamphlet reprinted in Carroll's Historical Collections of South Carolina, and originally published in London in 1707 by John Archdale, late Governor of Carolina, in which he says, "17 ships this year," (probably several years prior to the printing of the pamphlet,) "came ladened from the Carolinas with *rice*, skins, pitch, tar, &c., in the Virginia fleet."

The following particulars of the exports of rice from Charleston, derived from a variety of sources, were collected by the Hon. R. F. W. Allston, and published in 1843 in his valuable "Memoir of the Introduction and Cultivation of Rice in South Carolina:"—

EXPORTS OF RICE FROM THE PORT OF CHARLESTON FROM 1724 TO 1800.

Years.	Casks.	Years.	Barrels.	Years.	Barrels.
1725........	17,734	1731........	a39,487	1738........	34,324
1726........	23,031	1732........	37,068	1739........	67,117
1727........	26,884	1733........	50,726	1740........	91,116
1728........	29,905	1734........	30,323	1741........	e80,040
	Barrels.	1735........	b45,317	1742........	46,196
1729........	32,384	1736........	c52,349	1743........	73,416
1730........	41,722	1737........	d42,619	1744........	80,778

EXPORT OF RICE FROM THE PORT OF CHARLESTON—CONTINUED.

	Barrels.	Years.	Barrels.	Years.	Barrels.
......	59,627	1760........	60,789	1791........	98,044
......	54,101	1761........	101,359	1792........	102,235
......	54,146	1762........	79,642	1793........	94,035
......	55,132	1763........	101,059	1794........	69,717
......	41,034	1764........	101,842	1795	85,670
......	*f* 48,011	1765........	107,292	1796........	84,540
......	*g* 61,522	1769........	116,715	1797........	80,837
......	*h* 78,360	1771........	130,500	1798........	74,277
......	35,522	1773........	112,649	1799........	70,425
......	88,659	1774........	118,482	1800........	75,788
......	96,778	1790........	87,179	1801........	64,769
......	51,718				

this time the barrels would appear to have been 500 pounds. See Carroll's
al Collections, vol. ii., page, 129. *b* In addition to 1,088 bags. *c* And 1,554
d and 519 bags. *e* And 2,137 bags. *f* And 525 bags. *g* And 228 bags.
186 bags.

n 1801 to 1819 there are no means of ascertaining the exports of
om Charleston. The following table exhibits a more minute account
export of rice from Charleston from 1819 to 1848:—

EXPORT OF RICE FROM CHARLESTON IN EACH YEAR FROM 1819 TO 1848.

	Foreign.		Coastwise.		Foreign and coastwise.		Tot. exp'ts of trcs, and r'gh rice reduced to trcs. at 21 bushels.
	Tierces.	R'gh rice. Bushels.	Tierces.	R'gh rice. Bushels.	Tierces.	R'gh rice. Bushels.	Tierces.
....	....	....	....	....	64,153	....	64,153
....	....	....	....	....	75,366	....	75,366
....	67,131	....	11,030	....	78,161	....	78,161
....	68,014	....	12,384	....	80,398	....	80,398
....	79,830	106,407	17,273	....	97,103	106,407	102,170
....	69,750	66,853	19,653	....	89,403	66,853	92,587
....	76,534	128,750	12,528	....	89 062	128,750	95,193
....	89,181	170,007	11,266	....	100,447	170,007	108,543
....	96,618	198,617	15,013	....	111,631	198,617	121,089
....	80,620	248,724	31,567	....	112,187	248,724	124,031
....	78,262	171,834	29,058	....	107,320	171,834	115,503
....	62,176	196,881	30,206	....	92,382	196,881	101,752
....	67,018	268,164	38,212	....	105,230	268,164	117,999
....	75,440	315,202	47,254	....	122,694	315,202	137,708
....	65,715	363,793	31,099	13,719	96,814	377,512	114,791
....	60,401	317,594	40,760	41,788	101,161	359,382	118,275
....	62,019	356,752	46,438	30,307	108,457	382,059	126,888
....	49,384	512,808	39,710	22,999	89,094	535,807	114,608
....	35,498	336,442	29,918	19,399	65,406	355,841	82,351
....	41,222	470,312	35,202	22,950	76,424	493,262	99,912
....	48,248	431,506	31,591	....	79,839	431,506	100.387
....	53,571	455,592	25,232	15,489	78,803	471,801	101,236
....	54,516	445,685	34,038	2,870	88,554	448,555	109,914
....	57,574	294,018	57,701	6,519	115,275	300,537	129,586
....	59,964	483,595	43,265	5,027	103,229	488,622	126,497
....	43,351	561,409	40,970	....	84,321	561,409	111,054
....	38,038	346,230	45,666	8,909	83,704	355,139	100,615
....	65,970	489,363	48,211	9,395	114,181	498,758	137,931
....	44,410	420,419	51,500	1,960	95,910	422,379	116,028

following table, compiled from manuscripts furnished by O. Mills &
ows the quantity of corn, oats, peas, and hay, imported into Charles-
each year from 1834 to 1848:—

Years.	Corn, bushels.	Oats, bushels.	Peas, bushels.	Hay, bales.
1834	447,667	78,582	22,958	20,621
1835	376,299	50,607	19,785	16,573
1836	390,721	79,818	8,189	23,610
1837	393,400	166,161	13,450	26,600
1838	456,718	152,625	22,879	23,459
1839	342,098	125,244	14,222	24,173
1840	322,080	93,452	18,209	24,638
1841	375,881	71,914	23,586	20,170
1842	350,500	80,070	20,958	20,164
1843*	169,777	57,600	23,440	25,273
1844	287,075	81,900	24,275	24,311
1845	368,975	111,485	29,443	29,381
1846†	‡544,900	47,200	29,817	16,116
Coastwise	151,365	38,400	5,150	22,307
By railroad	334,761	......	.....	.....
Total, 1847§	486,126			
Coastwise	184,390	24,455	12,360	26,527
By railroad	201,177	......	.....	.....
Total, 1848‖	385,567			

The imports into Charleston of wines, liquors, sugar, molasses, coffee, and salt, from foreign ports for 21 years, and coastwise for 10 years, from the 1st of January to 31st of December in each year, are given in the following tables, as compiled from the records of the custom-house at Charleston:—

IMPORTS OF WINE INTO CHARLESTON.

Years.	Foreign.¶ Gallons.	Coastwise.**				
		Pipe.	Half pipe.	Quarter casks.	Basket.	Box.
1828	61,999	..	...	....	....	....
1829	49,368	..	...	....	....	....
1830	49,815	..	...	....	....	....
1831	22,410	..	...	....	....	....
1832	61,485	..	...	....	....	....
1833	34,179	..	...	....	....	....
1834	30,415	..	...	....	....	....
1835	93,782	..	...	....	....	....
1836	131,227	..	...	....	....	....
1837	124,649	..	...	....	....	....
1838	167,457	..	...	....	....	....

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* The grain crops of this State were unusually abundant this year, and a large proportion of the receipts of corn in Charleston were the product of South Carolina.

† Up to this period no corn of any consequence was received from the interior by railroad.

‡ The grain crop of this State failed so entirely this year as to produce much distress in the Upper Districts; so much so, that a committee was appointed at a public meeting, held in Charleston, to receive donations for the relief of the distressed poorer classes in the interior. A very large proportion of the receipts of corn went to the Upper Districts of the State to supply the deficiency consequent upon this failure of the crop, and much of it for gratuitous distribution.

§ Of the receipts this year, 135,225 bushels of corn were taken for export to Europe, in consequence of the famine in Ireland and the general failure of the European grain crops.

‖ The foreign exports of corn from Charleston this year was 34,453 bushels.

¶ The packages in which wine and liquors are imported vary so much that it was impracticable to reduce the foreign importations to packages.

** The packages are given as taken from the manifests, in which the gallons are not specified.

IMPORTS OF WINE INTO CHARLESTON—CONTINUED.

Foreign. Gallons.	Coastwise. Pipe.	Half pipe.	Quarter casks.	Basket.	Box.
179,768	24	117	411	1,554	705
59,665	4	5	253	915	884
61,727	25	85	290	1,269	1,655
42,433	29	83	702	665	894
12,228	15	94	407	962	532
36,119	9	31	819	1,214	1,522
22,955	20	88	1,130	1,615	1,243
35,321	18	114	757	1,360	904
26,355	19	37	786	1,382	821
55,502	11	52	904	1,110	759

IMPORTS OF LIQUORS INTO CHARLESTON.*

Foreign.†	Coastwise.‡ Whisky.		New England rum.		Other liquors.§		
Gallons.	Hhds.	Bbls.	Hhds.	Bbls.	Pipes.	Half pipes.	Qr. csks.
108,913	349	2,665	342	1,671	329	715	6,903
98,357	169	2,776	98	822	146	145	5,044
88,407	90	2,293	48	1,510	334	163	4,293
73,172	54	2,853	10	700	121	114	4,512
15,749	41	3,711	3	376	165	364	4,919
27,400	23	4,326	10	240	164	435	6,343
18,553	61	8,667	48	80	226	770	7,494
......	19	10,086	24	463	196	521	6,867
13,215	4	9,101	24	338	159	578	4,726
38,876	2	9,901	115	860	188	609	4,717

IMPORTS OF SUGAR INTO CHARLESTON—FOREIGN.

Brown. Pounds.	Reduced to hhds. of 1,150 lbs.	White. Pounds.	Red'c'd, bxs. of 400 lbs.
1,546,989	1,345	413,257	1,033
1,870,388	1,627	261,732	654
3,311,610	2,880	264,264	661
1,745,746	1,518	222,939	557
1,712,069	1,489	349,377	873
1,388,119	1,207	350,438	876
2,665,321	2,318	208,684	522
3,498,821	3,042	413,330	1,033
5,273,638	4,586	275,724	689
4,368,654	3,799	222,689	557
4,521,045	3,931	304,187	760
5,173,735	4,499	319,310	798
5,020,796	4,366	253,174	633
6,819,667	5,930	261,976	655
6,575,218	5,718	343,323	858
4,570,764	3,975	254,873	637
5,764,336	5,013	506,204	1,265
2,072,364	1,802	2,853	7
3,329,776	2,896	82,939	207
7,588,307	6,599	247,756	619
5,598,300	4,868	108,852	272

Exclusive of ale and beer.

The packages in which wine and liquors are imported vary so much that it was cticable to reduce the foreign importations to packages.

he packages are given as taken from the manifests, in which the gallons are not ied.

t is probable that under the head of "other liquors" are included some whisky lew England rum, which were not designated as such in the manifests.

IMPORTS OF SUGAR INTO CHARLESTON—CONTINUED.

	Coastwise.*				Total.			
Years.	Hhds.	Tierces.	Barrels.	Boxes.	Hhds.	Tierces.	Barrels.	Boxes.
1839....	5,059	30	1,967	996	9,558	30	1,967	1,794
1840....	4,374	4	1,595	1,584	8,740	4	1,595	2,217
1841 ...	3,415	5	1,128	1,446	9,345	5	1,128	2,101
1842....	1,978	1	720	530	7,696	1	726	1,388
1843....	3,185	..	1,371	637	7,160	..	1,371	1,274
1844....	4,355	55	922	1,776	9,368	55	922	3,041
1845....	6,042	82	1,389	661	7,844	33	1,389	668
1846....	3,636	187	2,206	325	6,532	187	2,206	532
1847....	3,262	327	1,634	463	9,861	327	1,634	1,082
1848....	4,021	267	2,279	454	8,889	267	2,279	726

IMPORTS OF MOLASSES INTO CHARLESTON.

	Foreign.		Coastwise.†			Total.		
Yecrs.	Gallons.	Red'd to hhds. of 120 galls.	Hhds.	Tierces.	Barrels.	Hhds.	Tierces.	Barrels.
1828	469,323	3,911	...	...	....	....	...	....
1829	430,412	3,587	...	...	....	....	...	....
1830	173,685	1,447	...	...	....	....	...	....
1831	166,147	1,384	...	...	....	....	...	....
1832	756,712	6,306	...	...	....	....	...	....
1833	241,129	2,009	...	...	....	....	...	....
1834	488,167	4,068	...	...	....	....	...	....
1835	319,911	2,666	...	...	....	....	...	....
1836	594,528	4,954	...	...	....	....	...	....
1837	440,510	3,670	...	...	....	....	...	....
1838	304,189	2,535	...	...	....	....	...	....
1839	436,043	4,634	666	383	2,714	4,300	383	2,714
1840	377,001	3,142	123	402	5,193	3,265	402	5,193
1841	278,690	2,322	264	97	5,777	2,586	97	5,777
1842	409,852	3,415	1	144	5,055	3,416	144	5,055
1843	3,109,024	25,908	85	25	5,266	25,993	25	5,266
1844	5,158,154	42,985	1	4	6,869	42,986	4	6,869
1845	1,806,392	15,053	65	408	7,842	15,118	408	7,842
1846	491,193	4,093	110	14	5,580	4,203	14	5,580
1847	778,058	6,484	5	2	4,845	6,489	2	4,845
1848	543,291	4,528	297	44	6,096	4,825	44	6,096

IMPORTS OF COFFEE INTO CHARLESTON.

	Foreign.		Coastwise.‡			Total.		
Years.	Pounds.	Red'd to bags of 160 lbs.	Bags.	Hhds.	Barrels.	Bags.	Hhds.	Bar'ls.
1828..	829,767	5,186	....	..	...	....	..	...
1829..	971,325	6,071	....	..	...	....	..	...
1830..	1,510,861	9,443	....	..	...	....	..	...
1831..	1,762,320	11,014	....	..	...	....	..	...
1832..	2,893,839	18,087	....	..	...	....	..	...
1833..	2,008,646	12,554	....	..	...	....	..	...
1834..	2,045,028	12,781	....	..	...	....	..	...
1835..	2,138,666	13,367	....	..	...	....	..	...
1836..	2,772,394	17,327	....	..	...	....	..	...
1837..	3,236,570	20,228	....	..	...	....	..	...
1838..	3,977,104	24,857	....	..	...	....	..	...
1839..	2,580,664	16,129	11,496	40	104	27,625	40	104
1840..	2,545,322	15,908	6,129	3	175	22,037	3	175

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* In the coastwise manifests the weight is not specified. It was also found impossible to give the brown and white sugars of the coastwise importations separate, as they were not always distinguished in the manifests; the boxes, therefore, under the "coastwise and total" heads are not to be considered as being all white sugars.

† In the coastwise imports the gallons are not specified in the manifests.

‡ *The* coastwise packages are taken from the manifests, in which the weights are specified.

IMPORTS OF COFFEE INTO CHARLESTON—CONTINUED.

	Foreign.		Coastwise.			Total.		
		Red'd to bags						
a.	Pounds.	of 100 lbs.	Bags.	Hhds.	Barrels.	Bags.	Hhds.	Bar'ls.
1 ..	1,551,609	9,697	20,039	10	244	29,738	10	244
2 ..	3,289,064	20 556	8,665	1	21	29,221	1	21
3 ..	2,619,465	16,372	17,885	1	1	34,257	1	1
4 ..	2,257,860	14,112	18,905	18	37	33,017	18	37
5 ..	471,095	2,944	13,531	7	13	16,475	7	13
6 ..	1,086,328	6,789	21,710	2	8	28,499	2	8
7 ..	1,542,342	9,637	18,533	14	19	28,172	14	19
8 ..	2,755,186	17,220	12,874	23	24	30,094	23	24

IMPORTS OF SALT INTO CHARLESTON.

	Foreign.			Coastwise.		Total.	
	Liverpool.		Cadiz, Turks' Island, and other bulk salt.		Cadiz, Turks' Island, and other bulk salt.		Cadiz, Turks' Island, and other bulk salt.
rs.	Bushels of 56 lbs.	Reduced to sacks.*	*Bushels.*	Liverpool. *Sacks.*	*Bushels.*	Liverpool. *Sacks.*	*Bushels.*
8	254,381	67,835	42,051	....	....	....	....
9	317,745	84,732	58,618	....	....	....	....
0	321,962	85,856	26,550	....	....	....	....
1	290,316	77,418	51,480	....	....	....	....
2	341,372	91,032	45,322	....	....	....	....
3	323,134	86,169	20,191	....	....	....	....
4	358,489	95,579	32,270	....	....	....	....
5	227,650	60,707	40,077	....	....	....	....
6	298,994	79,732	21,475	....	....	....	....
7	278,623	74,300	21,092	....	....	....	....
8	345,388	92,102	47,524	....	....	....	....
9	315,882	84,235	37,779	3,320	18,660	87,555	56,439
0	380,636	101,503	64,625	5,018	4,500	106,521	69,125
1	196,990	52,531	26,849	500	....	53,031	26,859
2	327,034	87,209	46,327	403	....	87,612	46,327
3	338,332	90,222	58,182	870	1,138	91,042	59,320
4	358,373	95,566	7,111	3,127	....	98,693	7,111
5	399,432	106,515	60,256	5,718	....	112,238	60,256
6	214,539	57,210	1,181	4,065	3,500	61,275	4,681
7	303,053	80,814	22,796	630	....	81,444	22,796
8	448,232	119,528	13,439	3,729	200	123,257	13,639

In closing the tables of imports and exports, &c., of the report from which
have derived the principal portion of the present paper, the compilers
ke the following remarks touching the general aspect of the trade of
arleston :—

n examining the tables showing the value of foreign importations we cannot flatter
selves that this particular branch of our commerce is an improving one, although
s believed there is no just ground for discouragement.

t is not designed here to enter upon the discussion of the merits of a direct trade
r coastwise importations, but simply to show that the import trade of Charleston is
increasing one. With this point in view the consideration is—What principal arti-
s of commerce, not produced by ourselves, are wanted? and—Are those articles
inly the domestic production of the United States or of foreign produce?

n the articles of cured provisions and meats there is no room for improvement in a
eign trade, for the United States are large producers beyond the wants of the home
rket. In flour and breadstuffs the United States are large exporters, and our sup-
is naturally derived from the abundance at home. In groceries the leading articles
en in the foregoing tables exhibit:—that in the imports of wines and liquors the
eign trade of Charleston has decreased, with an increase in the coastwise trade. In
ars and molasses both the foreign and coastwise trade has increased. In salt the

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* These sacks are the exact number imported, the calculation having been adopted
which the invoice is reduced to bushels of 56 lbs., at the custom-house.

foreign trade has increased, whilst the coastwise trade in the article never has been an item of any consequence. In coffee it will be seen that in both the foreign and coastwise imports the trade has been a fluctuating one, with an increase in the foreign trade in the last few years, and also an increase in the aggregate imports in the same time. If the article of fuel is considered, much of the supply needed in Charleston, which was formerly of foreign import, is now drawn from the coal mines of Pennsylvania. If manufactures of cotton are taken there is no room for improvement in a foreign trade, for the cotton manufactures of the United States have competed successfully with foreign manufactures all over the world, and that the bulk of the imports into Charleston of this description of goods should be of American manufacture is not surprising; besides that the factories of Georgia and South Carolina have not only supplied this market with cotton Osnaburgs and goods of that description to the extent of its wants, but have also furnished large quantities for coastwise, and some for foreign export through this port; in this description of goods this market is monopolized by the southern factories. In hardware and cutlery—the manufactures of axes and cutlery of that description in the United States have improved to such an extent as entirely to have superceded foreign importations, and our supply is drawn from this source. In other articles under this head we are informed by those engaged in this department of business that the foreign importation into Charleston have undergone considerable improvement. In manufactures of wood a foreign trade could scarcely have been expected to sustain a competition with the domestic manufactures of a forest country, abounding with almost every variety of lumber wanted for the manufacture of the various utensils and purposes to which wood is applied. In manufactures of hemp, which were formerly of extensive importations into Charleston from abroad, the cotton bagging of Kentucky and western manufactures has almost superceded foreign importations, except for the finer goods used in packing the Sea Island cotton. The rope-walks of the United States have also become the source of supply for the largest portion of our wants. In articles of woolen manufacture we have not the materials by which a comparison of our foreign trade can be made, but it is a well-established fact that the mixed wool and cotton goods of both northern and southern manufacture have, to a considerable extent, taken the place of the coarse woolen goods, which were formerly largely imported from foreign countries as articles of clothing for the field laborers of our own and adjoining States, which were supplied through this market. The northern woolen factories are also now supplying this market to some extent with coarser goods, manufactured from the wool imported from South America, and with some finer goods from the wool of the North-western States. In silk and other foreign articles of necessity or luxury we are again deficient in the materials for comparison, but the increased selection of these commodities now afforded by our merchants will have attracted the attention of the most common observer.

It is much to be regretted that the value of the coastwise imports into Charleston cannot be ascertained; but that there has been much improvement in this respect will appear from the consideration of many evidences around us, some of which will be enumerated. Within three years four steamships have been placed in the coasting trade, and are well supported; besides that, three or more are now building, and will, ere long, be added to them: the employment of seventy vessels, with an aggregate of over 20,000 tons, as regular traders in the coastwise trade with the seaports of the other States, and during the business season the demands of this trade constantly call for the additional employment of transient vessels also: the increased total arrivals at this port of shipping exhibited in the foregoing tables of monthly arrivals: the increased business of the wholesale dry-goods and provision merchants, which has been a subject of common remark; the published statistics of the railroad (the outlet for a considerable portion of the imports into the city) show, that with reduced rates of freight their carrying trade upward is a growing one, which is dependent mainly upon the increased importations of the city. In examining the coastwise manifests at the custom-house for ten years, to obtain the particulars given under that head in the tables of imports of wines, liquors, sugars, &c., &c., these manifests were found to have increased very considerably in the quantity and variety of the merchandise brought to this port: the increase in this particular was strikingly marked.

But let the imports into Charleston come from what source they may, they must be regulated by the means we have of returning their value, and for this purpose the main dependence is upon the receipts of cotton and rice. If those receipts diminish, it will affect our imports—if those receipts increase, the universal course of trade will increase our imports to supply whatever section of country we are indebted to for those receipts. It remains, therefore, to consider this branch of our trade.

he receipts of Upland cotton into Charleston will be found to vary considerably in h year, and not in proportion to the Upland crops of the United States. This varia- is at once accounted for in the fact that the receipts at Charleston are dependant n the Upland crops of the four Atlantic States of North and South Carolina, rgia, and Florida.

t is not unfrequently the case that the Western and Gulf States make large crops, lst the season has been unfavorable in the Atlantic States; and even with an un- rable season in both sections the more extensive and undivided cultivation of Up- l cotton in the former produces, under such circumstances, a smaller variation in portion in the western and gulf crops than in the Atlantic States, where the corn, ber, and turpentine interests of North Carolina, and the rice and Sea Island cotton Georgia and South Carolina, divide the agricultural interests of the Atlantic section.

ʼo illustrate this fact, and to show what proportion of the Upland crop the four Atlantic States and of the Sea Island and rice crops are received Charleston, the following tables are appended to the foregoing remarks:—

UPLAND COTTON.

rs.	Crops of the United States.	Crops of the four Atlantic States.	Receipts at Charleston.	Proport'n in 100 bales of receipts at Charleston upon crops of Atlantic States.
4–5............	1,229,677	513,029	189,386	36.92
5–6............	1,835,174	612,459	228,548	37.32
6–7............	1,400,705	534,818	188,469	35.24
7–8............	1,783,808	720,783	286,866	39.80
8–9............	1,834,240	493,246	203,977	41.35
9–40...........	2,151,280	724,006	287,317	39.68
0–1............	1,614,680	449,210	209,653	46.67
1–2............	1,668,113	595,375	255,439	42.90
2–3............	2,354,584	797,717	339,233	42.53
3–4............	2,011,271	694,823	296,142	42.62
4–5............	2,366,031	904,447	401,221	44.36
5–6............	2,070,336	563,949	245,211	43.48
6–7............	1,757,546	700,149	353,587	50.50
7–8............	2,325,909	651,176	*269,908	41.45

	SEA ISLAND COTTON.			RICE.		
s.	Crops.	Receipts at Charleston.	Prop'n in 100 bales of receipts upon crop.	Crops.	Receipts at Charleston.	Prop'n in 100 tierces of receipts upon crop.
4–5....	24,651	15,265	61.91	151,000	124,250	82.28
5–6....	25,551	16,534	64.71	168,851	133,533	79.08
6–7....	22,225	16,768	75.45	150,958	119,917	79.44
7–8....	17,689	12,862	72.71	119,341	90,385	75.74
8–9....	16,292	11,756	72.16	136,583	106,001	77.61
9–40...	26,555	18,353	69.11	140,243	107,108	76.37
0–1....	20,265	14,063	69.40	140,421	107,052	76.24
1–2....	20,461	13,731	67.11	150,422	117,994	78.44
2–3 ...	24,291	17,666	72.73	175,049	136,733	78.68
3–4....	19,138	15,680	81.93	176,293	135,561	76.90
4–5....	28,472	21,499	75.51	160,597	117,939	73.44
5–6....	30,201	20,696	68.53	156,928	111,407	70.99
6–7....	21,105	14,457	68.50	192,462	146,260	75.99
7–8....	21,725	13,506	62.17	170,771	126,673	74.18

he following is a table of the capital of the several banking, insurance, other incorporated companies of Charleston, and the average rate of dends for the last fifteen years:—

The extremely low point to which cotton fell during this year, consequent upon roubled state of European affairs, kept much of the crop of South Carolina from brought *into the market*, and hence the diminution of receipts during this year.

CAPITAL AND DIVIDENDS OF THE BANKS IN CHARLESTON, AND ALSO OF COMPANIES CHARTERED BY THE LEGISLATURE OF SOUTH CAROLINA, AND LOCATED IN THE CITY.

Banks.	Charter.	Capital.	Par value of shares.	Av. rate per cent of dividends.
Bank of South Carolina	1792	$1,000,000	$45	6.09
State Bank	1802	1,000,000	100	5 90
Union Bank	1810	1,000,000	50	5.82
Planters and Mechanics' Bank	1810	1,000,000	25	7.17
Bank of the State of South Carolina	1812	1,123,357	*	....
Bank of Charleston	1835	3,160,800	100	7.44
South-western Railroad Bank	1838	869,425	25	5.03
Companies.				
Union Insurance Company	1807	450,000	60	11.11
Charleston Fire and Marine Insurance Co.	1818	300,000	60	12.15
South Carolina Railroad Company	1827	3,112,500	75	4.25
Charleston Insurance and Trust Company	1837	500,000	50	11.68
South Carolina Insurance Company	1846	250,000	25	....

The Provident Institution for Savings, in the city of Charleston, was incorporated by the Legislature of South Carolina in December, 1843. The statistics of that institution, as exhibited in the following tables prepared by Henry S. Griggs, the Treasurer, present a very satisfactory view of its progress and present condition:—

PROVIDENT INSTITUTION FOR SAVINGS IN THE CITY OF CHARLESTON.

	No. of acc'ts opened.	No. of acc'ts closed.	No. of acc'ts rem'ng. op'd.	Av. am't to each dep'r.
January, 1844, to January, 1845	429	35	394	$76 34
" 1845, " 1846	339	75	264	117 23
" 1846, " 1847	321	144	177	119 03
" 1847, " 1848	360	155	205	130 46
" 1848, " 1849	326	182	144	135 26
Total	1,775	591	1,184	

Years.	Amounts deposited.	Amounts paid depositors.		Am'ts rem'ng on dep't in Jan. of each year.	Expenses of the institution.
		Capital.	Dividends at 5 per cent.		
1845	$33,064 33	$3,075 00	$364 61†	$28,989 33	$237 17
1846	58,948 09	10,757 66	1,807 53	48,185 43	333 46
1847	61,289 01	39,031 10	3,723 56	22,257 91	547 42
1848	76,487 43	40,238 83	4,973 47	36,248 60	571 76
1849	81,833 55	57,370 02	6,320 08	24,463 53	756 65
Total	$311,617 41	$151,472 61	$17,189 25	$160,144 80	$2,446 46

Amount invested in stocks	$35,064 09
" " bonds	126,057 25
Total	$161,121 34
Amount of surplus to be divided in 1849	$5,593 70
" deposited between January and June, 1849	48,687 00
" paid depositors, same time, principal	26,749 68
" " " " dividends	3,606 56
Total	$30,356 24

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* This bank, being a State institution with no private stockholders, declares no dividends; and being the fiscal agent of the State has, in addition to its capital, the deposit of the State funds.

† This dividend was for the first half year after the institution went into operation.

Which shows an increase of over 50 per cent upon the deposits of the same period for the preceding year.

The quarterly periods from which interest on deposits are allowed are the third Wednesdays of January, April, July, and October. Dividends are paid semi-annually in April and October, at a rate not exceeding 5 per cent per annum. Unclaimed dividends are placed to the credit of the depositor, and draw interest from the date at which they were declared. At the expiration of every five years all surplus profits are apportioned among the depositors of one year's standing and over.

The South Carolina Railroad Company was chartered in 1827, and the construction of the road commenced at Charleston in 1831, and was completed to Hamburg, and on through to the opposite side of the Savannah River to Augusta, in 1833.

It was at that time, and for many years after, the longest continuous line of railroad in the United States or Europe. It lays claim to having introduced the first locomotive of English construction in America, and of having encouraged the first enterprise, through Mr. Miller, of Charleston, to construct locomotives in the United States. The locomotive "Miller" ran with great success upon the road for many years.

In 1835, the "Louisville, Cincinnati, and Charleston Railroad Company" was chartered, the design of which was to have constructed a road from an intersection with the above road to some point on the Ohio River, near the city of Cincinnati. Failing to obtain a continuous charter through all the intermediate States, combined with other causes, this plan was finally abandoned.

Subsequently the "Louisville, Cincinnati, and Charleston Railroad Company" purchased out the stock, road, and corporate privileges of the "South Carolina Canal and Railroad Company," and in 1844 the two charters were united by an act of the Legislature under one corporation, now known as the "South Carolina Railroad Company."

Since 1833, two branches have been added to the original line of roa one by the "Louisville, Cincinnati, and Charleston Railroad Company," from Branchville to Columbia, of sixty-eight miles, completed in 1842; and the other by the present corporation, from an intersection with the Columbia Branch to Camden, of thirty-seven miles, finished in 1848. The entire roads now form an aggregate of two hundred and forty-one miles within the State, under the jurisdiction and management of the "South Carolina Railroad Company."

The following statistics of the South Carolina Railroad are given from the published reports, and information derived from the Bureau Department, by which the progressively increasing business of the road will be perceived. It has developed new sources of wealth in the interior, and added considerably to the commerce of the city, by the facility of placing in a larger market the flour, corn, wheat, and other grain, with the turpentine productions of the interior, which hitherto had been less available there; and, in connection with the lines of railroad extending west from Hamburg, has placed in the Charleston market western produce, which previously sought other outlets.

The cost for construction, including the amount paid for the South Carolina Canal and Railroad Company, is stated at $5,699,736.

CAPITAL AND DIVIDENDS OF THE BANKS IN CHARLESTON, AND ALSO OF COMPANIES CHARTERED BY THE LEGISLATURE OF SOUTH CAROLINA, AND LOCATED IN THE CITY.

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Planters and Mechanics' Bank	1810	1,000,000	25	7.17
Bank of the State of South Carolina	1812	1,123,357	*	....
Bank of Charleston	1835	3,160,800	100	7.44
South-western Railroad Bank	1838	869,425	25	5.03
Companies.				
Union Insurance Company	1807	450,000	60	11.11
Charleston Fire and Marine Insurance Co.	1818	800,000	60	12.15
South Carolina Railroad Company	1827	3,112,500	75	4.25
Charleston Insurance and Trust Company	1837	500,000	50	11.68
South Carolina Insurance Company	1846	250,000	25	....

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" 1846, " 1847	321	144	177	119 03
" 1847, " 1848	360	155	205	130 46
" 1848, " 1849	326	182	144	135 26
Total	1,775	591	1,184	

Years.	Amounts deposited.	Amounts paid depositors. Capital.	Amounts paid depositors. Dividends at 5 per cent.	Am'ts rem'ng on dep't in Jan. of each year.	Expenses of the institution.
1845	$33,064 83	$3,075 00	$364 61†	$28,989 33	$237 17
1846	58,943 09	10,757 66	1,807 53	48,185 43	333 46
1847	61,289 01	39,031 10	3,723 56	22,257 91	547 42
1848	76,487 43	40,238 83	4,973 47	36,248 60	571 76
1849	81,833 55	57,370 02	6,320 08	24,463 53	756 65
Total	$311,617 41	$151,472 61	$17,189 25	$160,144 80	$2,446 46

Amount invested in stocks	$35,064 09
" " bonds	126,057 25
Total	$161,121 34
Amount of surplus to be divided in 1849	$5,593 70
" deposited between January and June, 1849	48,687 00
" paid depositors, same time, principal	26,749 68
" " " " dividends	3,606 56
Total	$30,356 24

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* This bank, being a State institution with no private stockholders, declares no dividends; and being the fiscal agent of the State has, in addition to its capital, the deposit of the State funds.

† This dividend was for the first half year after the institution went into operation.

Which shows an increase of over 50 per cent upon the deposits of the same period for the preceding year.

The quarterly periods from which interest on deposits are allowed are the third Wednesdays of January, April, July, and October. Dividends are paid semi-annually in April and October, at a rate not exceeding 5 per cent per annum. Unclaimed dividends are placed to the credit of the depositor, and draw interest from the date at which they were declared. At the expiration of every five years all surplus profits are apportioned among the depositors of one year's standing and over.

The South Carolina Railroad Company was chartered in 1827, and the construction of the road commenced at Charleston in 1831, and was completed to Hamburg, and on through to the opposite side of the Savannah River to Augusta, in 1833.

It was at that time, and for many years after, the longest continuous line of railroad in the United States or Europe. It lays claim to having introduced the first locomotive of English construction in America, and of having encouraged the first enterprise, through Mr. Miller, of Charleston, to construct locomotives in the United States. The locomotive "Miller" ran with great success upon the road for many years.

In 1835, the "Louisville, Cincinnati, and Charleston Railroad Company" was chartered, the design of which was to have constructed a road from an intersection with the above road to some point on the Ohio River, near the city of Cincinnati. Failing to obtain a continuous charter through all the intermediate States, combined with other causes, this plan was finally abandoned.

Subsequently the "Louisville, Cincinnati, and Charleston Railroad Company" purchased out the stock, road, and corporate privileges of the "South Carolina Canal and Railroad Company," and in 1844 the two charters were united by an act of the Legislature under one corporation, now known as the "South Carolina Railroad Company."

Since 1833, two branches have been added to the original line of road; one by the "Louisville, Cincinnati, and Charleston Railroad Company," from Branchville to Columbia, of sixty-eight miles, completed in 1842; and the other by the present corporation, from an intersection with the Columbia Branch to Camden, of thirty-seven miles, finished in 1848. The entire roads now form an aggregate of two hundred and forty-one miles within the State, under the jurisdiction and management of the "South Carolina Railroad Company."

The following statistics of the South Carolina Railroad are given from the published reports, and information derived from the Bureau Department, by which the progressively increasing business of the road will be perceived. It has developed new sources of wealth in the interior, and added considerably to the commerce of the city, by the facility of placing in a larger market the flour, corn, wheat, and other grain, with the turpentine productions of the interior, which hitherto had been less available there; and, in connection with the lines of railroad extending west from Hamburg, has placed in the Charleston market western produce, which previously sought other outlets.

The cost for construction, including the amount paid for the South Carolina Canal and Railroad Company, is stated at $5,699,736.

STATISTICS OF THE RAILROAD FOR 15 YEARS—FROM 1ST JANUARY TO 31ST DECEMBER IN EACH YEAR.

Years.	Miles of road.	Miles run.	Passengers conveyed.	Freight. Up.	Freight. Down.	Total receipts from all sources.	Bales cotton.
1834	136	154,000	26,649	$55,009	$28,205	$166,559	24,567
1835	136	160,072	34,283	89,237	42,546	249,754	34,760
1836	136	161,160	39,216	101,335	38,699	271,614	28,497
1837	136	153,000	41,554	84,958	53,311	280,215	34,395
1838	136	190,264	44,487	111,027	52,395	323,381	35,346
1839	136	232,882	37,283	129,776	74,547	422,842	52,585
1840	153	232,656	29,279	110,732	77,771	388,127	58,496
1841	166	236,108	35,141	105,951	56,035	336,538	54,064
1842	204	286,995	33,925	131,989	95,876	408,705	92,336
1843	204	313,908	37,740	129,337	118,524	442,931	128,047
1844	204	310,812	54,146	163,778	148,769	532,870	186,638
1845	204	342,435	56,785	179,808	162,514	562,296	197,657
1846	204	345,893	64,136	172,291	179,399	589,062	186,271
1847	204	327,589	77,579	201,481	186,153	656,275	134,302
1848	241	352,481	75,149	217,071	318,523	800,078	274,364

The very ample material furnished in the valuable document of Drs. Dawson and De Saussure have placed us under the necessity of extending our abridgment to a much greater length than we contemplated when we commenced the preparation of this article.* We have endeavored to present in as condensed a form as the subject would admit all the more prominent "facts and figures" connected with the commercial history of Charleston, omitting a number of interesting tables relating to the commercial statistics of South Carolina, as not strictly falling within the scope of one of a series of papers on the "*Commercial Cities and Towns of the United States.*"

Art. IV.—CURRENCY—INTEREST—PRODUCTION.†

NUMBER II.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

SIR:—Since I last wrote you, I have been gratified by the perusal of the excellent articles of G. B., and Mr. D. Fosdick, in your March number, coinciding in general with my own views. I have also, with no little labor, made my way through Mr. Kellogg's work on "*Labor and Other Capital*," a bulky octavo of 300 pages. It is not uncharitable to characterize its supposed facts and its logic as equally fallacious. The corner-stone of his fabric is the extraordinary assumption that *money* possesses no real, but only a fictitious value; which value it receives from legislative enactment, determining the rate of interest that shall be paid for it. This novel position he attempts to support by such arguments as these:—that as money is the representative of value, it cannot itself be that which it represents; on the same ground, probably, that a member of Congress, because he represents American citizens, cannot himself be a citizen. Or again—that as money is a mere *measure*, the material of it is of no more consequence than that of a yard-stick, or any other measure; though it might seem that for a measure of value to be destitute of the quality it professes to measure would be as fatal to its usefulness as want of *length* would be to a yard-stick. Or again—money is not merchandise, for it cannot be used as a commodity without ceasing to be money; which is about as logical as to say that wheat is not merchandise until it is ground into flour, or a house, till somebody lives in it. But before exposing in detail these multitudinous fallacies, it is desirable to lay down a few premises.

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* Census of the City of Charleston, South Carolina, for the year 1848, exhibiting the Condition and Prospects of the City, Illustrated by many Statistical Details, prepared under the Authority of the City Council. By J. L. DAWSON, M. D., and H. W. DE SAUSSURE, M. D., of Charleston, South Carolina.

These statistics were originally prepared by Mr. John B. De Saussure, Factor of Charleston, whose practical knowledge of commercial matters is a sufficient guarantee of their accuracy.—*Official Report.*

† *Before* proceeding with my subject, allow me to call your attention to an important typographical error in my first letter. On page 405 of your April number, near the end of the second paragraph, the word *money* was erroneously printed *many*.

"In all labor is profit," says the wisest of men. In the language of political economy, *labor* is the source of *value*. This appears too evident to need proof; it is assumed as an axiom by writers on the science, and is recognized by Mr. Kellogg in these words:—"Property is almost entirely the product of labor. * * * In short, every comfort of life is the fruit of past or present labor." (Introduction, p. 15.) The produce of labor may be accumulated, and is then familiarly called property, wealth, or *capital*. It exists in innumerable shapes, but the term is by common consent restricted to *material objects*; the bodily and mental capacities of men being obviously facts of too intangible a nature to incorporate in such a science. This is reason sufficient for declining to adopt Mr. Kellogg's definition of labor as a "species of capital;" though it may be admissible in a metaphorical, or a strictly moral sense. Slave labor may even be defined as capital in the strict sense of the word.

Value in its various forms is called *merchandise*, inasmuch as it is exchanged or exchangeable for other forms, or for the labor which produces them. A man may with his own hands build a house, for which his neighbor will exchange a certain quantity of food or clothing; or he may raise cattle and exchange them for the labor of the carpenter or the mason. The principle on which these exchanges are adjusted, will be, in the long run, the amount of labor required for the production of the several commodities exchanged—temporarily modified, of course, by the relative abundance or scarcity of each particular commodity at the time of exchange. As most articles of value could not be often exchanged without sacrificing the primary object of their production, mankind have from the earliest ages adopted one particular species of merchandise as the medium of exchange, namely: the so-called *precious metals*; possessing a variety of important requisites, such as sufficient supply without redundancy, facility of minute subdivision, accumulation, exchange, and transportation, and of long and constant use with but slight injury or depreciation, and, above all, *intrinsic value*—i. e., they cannot be produced without labor, equal, on the whole, to that which produces the commodities for which they are exchanged. Mr. Kellogg thinks the world has made a great mistake in this selection, but until he can suggest a better, we must be permitted to think with the rest of the world. His own proposed substitute of *paper-money* is liable to the fatal objection that it possesses no *intrinsic value*—as serious a flaw as for a Senator not to be a citizen, or for a yard-stick to be fashioned out of dust or smoke.

Here, then, we are directly at issue with Mr. Kellogg. On page 47, he says:—"It is a popular error that the value of money depends upon the *material* of which it is made...... The value of lands, and of goods, wares, and merchandise..... depends upon their utility for food, clothing, &c.... The inherent properties of all articles of actual value, are their only valuable properties." As money, therefore, has no such inherent properties, it can have no actual value; for when it is applied to purposes of utility by being converted into plate, it ceases to be money. This argument comprises several fallacies, which I shall attempt to expose in detail. In the first place, Mr. Kellogg's definition of value, though partially just, can have no place in a scientific treatise, because it is utterly indefinite and intangible. In a collection of moral essays, showing what *ought to be* our estimate of things around us, it may be very desirable to show the folly of attaching a high value to things in themselves useless, or even pernicious; but in a science which estimates the economic relations of things as they are, such distinctions are utterly out of place. We have to do not with the *actual utility* of things, but with the value which men set upon them; and this can only be known by the price they are willing to give for them. In other words, the *exchangeable value* of a commodity is the only value which can be recognized by political economy. The slightest attempt to establish a standard of value arising from real utility, would at once show its utter absurdity. What value would one man set upon a horse, another on a dog, a third on tobacco or brandy! What would be the comparative value of a spacious mansion and luxurious equipage, in the eyes of a pampered aristocrat, a hardy sailor, or an Irish street-beggar? At what price would a diamond, a poem, a musical entertainment, be respectively estimated? Why should a plume of heron's feathers, or an hour of listening to Jenny Lind, be paid for by the equivalent of hundreds of bushels of corn? All these things have doubtless some real, inherent value, apart from their commercial value; but how impossible to classify them according to it, or to find two men to classify them alike! It is clear, then, that this mode of refuting the "popular error" is quite untenable. It may, however, be worth while to observe, that even by this estimate, money has as real a value as half the things for which it is exchanged. Were there no money, other commodities must be exchanged in a way that could not fail to injure and depreciate them. Probably the great mortality among cattle, when they constituted the chief medium of exchange, and were driven about continually till they died, first set men's wits at work to devise such substitutes as gold and silver. A commodity which furnishes a perfectly convenient and accurate medium of exchange, without losing its capacity for utility of other kinds, is surely, under any system of valuation, of far greater real use to the community than diamonds, or heron's plumes, or even tobacco and rum. And here I must remark that the distinction drawn by Mr. Kellogg between money and bullion, is utterly baseless. What turns bullion into money—the government stamp? That is in reality nothing but a public certificate of weight and purity, and *therefore* of value. Our jewellers stamp their work as being "pure coin"—i. e., pure bullion, and they notoriously melt down coin to obtain material. Money, therefore, never ceases to be bullion; if it did, who would receive it? At the South, bales of cotton are a usual medium of exchange—do they therefore cease to be cotton? Or if I buy or raise a hundred bushels of corn, one bushel to consume myself and ninety nine to exchange for other food or for clothing, does only one bushel possess inherent value, and are the ninety-nine valueless? Or at what stage of preparation for consumption does the "inherent value" of a commodity commence? It is evident that no such distinction can be maintained, and that all commodities, the precious metals of course included, have a definite and ascertainable value, varied, of course, occasionally by the causes above-named.

I cannot better sum up the views I have endeavored to illustrate, than by reversing in detail the conclusions of Mr. Kellogg, as follows:—

1st. Money is the acknowledged *representative of value*, and must therefore possess the quality which it represents; just as the representative of citizens must be a citizen, of merchants a merchant, &c.

2d. Money is the recognized *measure of value*, and must therefore possess the quality which it professes to measure; as a yard-stick must possess length, or a bushel capacity.

3d. Money is the admitted *medium of exchange* for all kinds of exchangeable value; it must therefore possess that value which forms the basis of all exchange.

4th. There is no more essential distinction between money and the material of which it is made, than between cotton in a loose state and cotton in bales; or between flour in bulk and flour in barrels. The only essential characteristic of both is exchangeable value—the rest being mere matter of convenience.

5th. The precious metals possess this characteristic in a high degree of perfection, combined with such great, numerous, and various advantages as have rendered them from the earliest ages of the world the chief medium of exchange in civilized communities.

Having thus settled the question of exchangeable value, a few words may be devoted to considering its *origin*, which, I repeat, is to be traced mainly to *labor*. On this point, and on this almost alone, Mr. Kellogg and we are agreed; and it will be found that the amount of labor requisite to produce a commodity, is, in the long run, the measure of the amount of labor which people are willing to give for it. In other words, the cost will determine the price—the *exchangeable* value will approximate to the *intrinsic* value. The exceptions are often only apparent, as when a slave in Brazil picks up a precious diamond; for the whole amount of capital and labor devoted to diamond-seeking may produce no more exchangeable value than the same amount employed otherwise. Or they may be the effect of monopoly. The amount of profitable labor requisite to carry a passenger comfortably 90 miles in three hours over a level country may be correctly represented by one dollar; but a grasping government and a grasping corporation may combine to raise the exchangeable value of an uncomfortable transit of six hours to the triple or the quadruple of that sum. By a similar monopoly, the exchangeable value of a yard of calico may be a shilling, when its intrinsic value is only sixpence. On the other hand, exchangeable value may be, and often is, reduced for a time below intrinsic value—i. e., below the cost of production—by an excess of supply over demand, just as the contrary state of things is caused by an excess of demand, or a limitation of supply. Both evils (except in the case of monopolies) soon remedy themselves; but the more nearly the two values approximate, in respect to all commodities, the more does society appear to approach to a healthy and normal state.

Having now, as I trust, clearly established the fundamental truth that money must possess value, or fail utterly to accomplish the end of its existence, I will devote a few remarks to Chap. II., Sec. VI., pp. 65–73 of Mr. Kellogg's work, though the grand foundation of its fallacies has already been exposed, and though some of them are so transparent that it is difficult to criticise them with gravity.:—

> "It matters not," says Mr. Kellogg, "whether the yard-stick and pound weight be of wood, iron, or gold, length and weight are the only properties necessary to be expressed by them, and possessing the standard limits, their *material* is a matter of indifference. Of course *some* material is indispensable; but the only thing that makes one substance preferable to another is its superior convenience. So of money; it is a matter of indifference by what material the powers and properties of money are expressed, for the material is merely a substance fixed upon by law."

The "yard-stick and pound-weight" are *measures of length and weight;* therefore length and weight are, (as Mr. Kellogg justly says,) the only properties necessary for them. Very well. *Money* is, (as Mr. Kellogg justly says,) a "*measure of value*"—*ergo, value* is "the only property necessary" for money. Nothing can be more conclusive. A yard stick, (as Mr. Kellogg justly says,) would be none the better for being made of gold; neither would money be better in strings of a yard long; but if a yard-stick without a distinct length would be useless, so would money without a distinct intrinsic value—i. e., a value resulting from labor. Yet in the very next sentence he says:—

> "The natural powers of any material do not make it money. Its powers and agency are delegated to it by law."

Now there are countries where the law determines periodically the weight and price of every loaf of bread. Suppose one of their philosophers should say: "The natural powers of bread do not make it a loaf. The weight and price of the loaf are assigned it by law;" and then go on to reason that it was no matter what loaves were made of, if the government only decreed that they should weigh and cost so much—*and should be eaten!* Mr. Kellogg might reply that no government could change the proportion of weight to price, which the cost of flour rendered necessary; and at any rate that it could not compel the people to spend their money for that which was not bread. Just so would I reply to him, that a government in coining money cannot alter the intrinsic value of its material, or substitute for it that which possesses no intrinsic value.

> "If gold had not been selected for the material of money, and a legal power given to it . . . . no one would have occasion for more gold than he needed for utensils and ornaments. . . . . It would have been subjected to the same laws of trade as other merchandise, and must have waited a demand for consumption, before it could have been sold."

Now gold *is, and always was,* subjected to these laws. True, if it ceased to be used as currency, it would no doubt become everywhere redundant, and fall in value; and so would cows, if milk ceased to be drunk, and bricks, if no longer employed for building—both, perhaps, as likely hypotheses as this of Mr. Kellogg.

> "But when it is made the agent of these legal powers, it becomes necessary to acquire the gold in order to discharge debts; and the quantity of the metal being limited, its owners are enabled to extort from the necessitous a very high price for its use."

That is, people are very apt to owe more money than they can conveniently pay; and so they would under any system of currency that could be devised. The scarcity of gold is merely relative; were it more abundant, it would represent less value, and a small quantity would not, as now, suffice to pay a *large* debt. If the currency were iron, or even paper, the quantity required would be so enormous that an equal or greater difficulty of payment would exist.

"If gold were not used as the material of the currency, its abundance would cause no inflation of business, nor would its scarcity produce distress."

True, but the abundance or scarcity of iron, or paper, or some other currency, would.

The next quotation I must condense. Mr. Kellogg supposes, (rather gratuitously, I should think,) that there are in New York 1,200 families, possessing, collectively, near $10,000,000 worth of gold and silver plate; while all the specie in the banks amounts to but about $8,000,000. If the $10,000,000 worth of plate were shipped to England, no trouble or panic would be caused; but ship the $8,000,000 of specie, and the country would be shaken to its center by a tremendous monetary crisis. This is undoubtedly true to a certain extent; but there is nothing wonderful in it. The plate represents a surplus value of $10,000,000, gradually accumulated and withdrawn from the exchanges of the community. Its loss consequently leaves no deficit in the general circulation of value, however it may affect the private fortunes of its owners. If previously paid for, it takes away nothing that cannot be spared. But to draw out $8,000,000 of specie from the banks, at a moment's warning, would be to reduce the community to a predicament resembling that of the unfortunate Marquis of Carabas, on the occasion of his first introduction to the king, in that famous chronicle well known to Mr. Kellogg, or at least Mr. Kellogg's children, if he has them. All the commercial transactions of the community, receipts, payments, debts, loans, food, clothing, and what not beside, all are guaranteed by these $8,000,000 of specie, which form the medium or basis of all the exchanges involved in these transactions. Of course the community cannot spare them. The difference between the money and the plate may be likened to that between the steam in the engine-boiler and the same steam after it is blown off into the atmosphere. Suppose a man should every year draw out and lay by a gallon of his own blood, and at the end of fifty years point to that accumulation and say: "See, I can spare all that barrel-full, but take a small fraction of the same quantity from my veins and arteries, and I am a dead man" "Of course you are," we should reply, "and what then? Would you base on this fact a complaint of the "exclusive privileges" of the blood in your veins and arteries?"

"Yet the gold and silver utensils and ornaments are more in use than the coins; for the coins are mostly in kegs and boxes in the vaults of the banks, and if they are moved at all, it is usually from the vault of one bank to that of another, without even emptying them from the kegs."

It is difficult to reply with patience to such nonsense. It is like finding fault with the mercury in the barometer for not deserting its tube. Let a panic arise, and the "kegs and boxes" would soon become quite as active as the forks and spoons. Surely such conceptions of the nature of currency and circulation are utterly unworthy of one who professes to expose the ignorance and folly of all past and present generations of the world. Does Mr. Kellogg require to be informed that the specie in the banks is the property of people who are willing to trust the bank to keep it for them, and to lend it to others, on condition of returning it at a moment's warning? And if depositors did not believe the banks solvent, how long would the specie remain in the bank vaults?

"If money is merchandise, why would not the shipment of the gold and silver utensils affect the business of the nation as much as the shipment of the coins?"

Simply because the latter are merchandise imperatively and indispensably needed at home for the daily wants of the community, while the former are (commercially) superfluous. Suppose ten thousand bales of cotton shipped in one day from Charleston; no panic or crisis occurs. But let their equivalent in food be shipped, if possible, without warning, and the population might starve. On the other hand, let due warning be given, and even the eight millions of specie might be exported without causing severe distress.

"The same twelve thousand families are doubtless at this time the owners of a much larger amount of the capital stocks of the banks than the $9,600,000; and if they choose, can at any time sell stock enough to draw all the specie from the banks, and can thus cause a suspension of payments, and distress producers, even without shipping the specie."

I must confess to a great distrust of these random estimates, of which Mr. Kellogg's book is full, and on which, indeed, most of his reasoning is based. But admitting, for the sake of argument, the correctness of the above supposition, what does it prove? Why, what we all knew before—that all men, and especially the rich, have it in their power to do much harm, *if they choose.* These "upper twelve thousand" might as easily buy up all the food, the clothing, the fuel in the market, and threaten the community with a "crisis" of cold and hunger. And what prevents their doing it? Or why does not every man shoot or stab his neighbor, or burn his neighbor's house? Simply because he has not one motive against it, but has a hundred to abstain from it. The more civilized the community, the greater is every man's power over his neighbor's life and happiness. The corrective lies in this—that his neighbor has a corresponding power ever his. An exasperated creditor *may* pursue his debtor to his ruin; or an insolvent debtor may, in his desperation, murder his creditor; but the very horror with which such a result is received by the community, is clear proof how little likely it is to occur. Self-interest is *almost* sure to prevail; and the very last people to commit such absurdities as Mr. Kellogg supposes, would be the rich, who must ultimately be the chief sufferers from them. There is probably no crowned head in Europe now exercising more influence in favor of peace and order than the Rothschilds; and why? Because their enormous wealth makes them conservative.

"If money be a commodity, why do governments pretend to fix a value upon coins, and not upon any other commodity, although it be made of gold or silver?"

We reply for the hundredth time—*they do no such thing.* They simply weigh the coin, and give it a name, for the protection and convenience of the public. Its value is determined by that of its material.

"If a definite value be assigned to one commodity by legal enactment, a definite value should also be legally assigned to every other commodity, that each may sustain a just relation according to the amount of labor necessary to manufacture or produce it."

The truth is, that government no more assigns a definite value to gold than it does to bread and meat. It says simply that a certain weight of gold or silver shall be called a dollar, and shall be a legal tender for all debts of dollars; it might say the same of a peck of flour, or a bushel of corn, but it happens (not without good reason) to prefer gold and silver.

"If *money*[*] be a commodity, goods sold might as well be made payable in other merchandise or produce, sugar, beef, &c., as in money."

We might as well say that if paper and straw, bricks and stones, be all commodities, houses might as well be built of paper and straw as of brick and stone. The question is simply which is best adapted for the purpose; and it is fair to suppose that the discovery of this was not left for Mr. Kellogg to make. Nearly all the sugar and beef now produced are consumed within a year of their production; and suppose enough accumulated for currency, where should we store it, or how keep it from spoiling? At present it would require a cargo of sugar, or many hundreds of oxen, to supply the place of a bag of gold which a man could easily carry. What dimensions would suffice for our banks and sub-treasuries? Conceive $5,000,000 worth of sugar or beef in the New York Custom-house; and $70,000,000 worth in the Bank of England; and $100,000,000 worth in the fortress of St. Petersburg! Then how long would the currency remain at par, and how would it be renewed? Must not every traveler who now carries specie take boxes and hogsheads of currency for his expenses on the road? Then what commercial panics would occur on every rumor of bad crops in Java, Brazil, or the West Indies, or of a murrain in our Western States! How deposits would be drawn down about Christmas time! But enough of jesting, though under it may lurk much real truth. In fact, the comparatively small use of the precious metals, except for currency, is one of their greatest advantages, though Mr. Kellogg tries hard to make it a handle against them.

"Why not as well sell money on time, payable in goods, as goods on time, payable in money?"

And what else are advances made on account of purchases, before the goods are delivered? Nay, we could name at least one country of Europe, where, from the want of capital, it is a common thing for large foreign houses to pay down many thousands of dollars in full for goods to be delivered them perhaps six months after the money is paid. This is literally "selling money on time, payable in goods." The same thing is done here, when goods are "sold to arrive," and cash paid before arrival. Were confidence more perfect, this would doubtless be often done."

"Money is not a commodity; for a legal tender is a creation by law of certain properties,[†] which do not naturally belong to any substance, but which are made to represent all substances, and to control their exchange."

A cooler begging of the question than this it would be difficult to produce. The simple reply is, to deny the fact. It cannot be too often repeated, that the law merely adopts, of many commodities, one apparently the best fitted for the purpose, to represent the whole; and leaving its value untouched, reduces it to a scale of weights and measures, called coins, to ensure accuracy in exchanges. If it adopted two such commodities it must fix their relative value, and thus interfere with trade; it must therefore confine itself to the one best adapted to its purpose.[†]

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[*] Mr. Kellogg evidently means *specie*—i. e., gold and silver. On his supposition, sugar and beef would become money.

[†] The law does, however, in fact, adopt two substances, gold and silver, for evident reasons of convenience. But if it assign them a relative value different from their actual exchangeable value, one or the other will be withdrawn from circulation. This was the case with the first gold coinage of the United States.

At last, however, Mr. Kellogg touches on the root of the matter. He says:—

> "Some argue that the dollar derives its value from the labor required to mine and coin the silver for it."

But if so, he continues:—

> "Why will the dollar at certain periods buy two or three times more wheat, or more labor, than it will at other periods?"

I reply, this is seldom the case; but when it is, it proceeds from the proportion of demand to supply, by which exchangeable value is always regulated. An abundant harvest, will, of course, cheapen wheat, and an undue extension of exchanges will make money scarce. The assertion that the price of wheat always corresponds to that of labor, may be worth replying to when it is proved. That money, in the above case, only shares the lot of other commodities, a simple illustration will show. *A hat* will sometimes cost the equivalent of half a barrel of flour, and sometimes the equivalent of a whole barrel; for this simple reason, that the demand and supply of hats are very uniform, while the demand and supply of wheat are continually fluctuating.

> "This difference occurs when no more labor is required to mine and coin the silver?"

I reply, even if the mines were at our doors, it would take time to mine and coin enough silver to supply the demand caused by a monetary crisis, and thus reduce the price of silver to its normal state, as compared with other commodities. But as we can only procure it by the exchange of other commodities, the process is rendered still slower. And if our original stock of silver has been exhausted in paying unproductive labor, creating by it no commodities with which to purchase more silver, we must evidently for the time be greatly distressed by the want of this important commodity. Such was the case in 1837.

I ought, perhaps, to apologize for the length and frequent repetitions of this discussion, which is, after all, little else than fighting with shadows. But it must be remembered that these fallacies have been extensively promulgated in quarters where their absurdity may not readily be detected. Says Mr. Kellogg:—

> "Let those who entertain the theory that the labor required to procure money constitutes its value, account, if they can, for these facts, so as to satisfy laborers and producers, the reward of whose labor, and the price and sale of whose products, it so nearly affects."

To this challenge I have responded, and I trust satisfactorily. I have the highest respect for the laboring and producing classes, and would fain aid in pointing out their true interest, and in exposing the pernicious theories, which, if carried out, would ruin them.

The 70th page of Mr. Kellogg's book is devoted to a dissertation upon the intrinsic worthlessness of gold. Similar things may be said of mahogany, cedar, pearls, diamonds, satins, silks, &c., &c.; and far more may be said against tobacco and rum. But if men will set a false value on things, how are we to alter it? We must be content to take the world as it is, doing, of course, all we can to make it better.

Mr. Kellogg remarks, that however common or cheap the material of currency may be, its legal privileges will always ensure its value as money. As

I have shown these privileges to have no existence, it may seem needless to disprove the results of them; for it is an axiom that nothing can come from nothing. But as the experiment has been tried in many countries, Mr. Kellogg might as well have looked a little into facts, which would have unsettled both his premises and his conclusions. In Turkey, Austria, Russia, Denmark, Germany, France, and America, the trial of a valueless currency, either of base metal or of paper, has been made, and, so far as I know, has been abandoned. Its results, I believe, have been pretty uniform everywhere, namely: the ruin of trade, the reducing of multitudes of honest people to poverty, the enriching of many rogues, the enormous multiplication of counterfeit money, and in particular, a ruinous, though ludicrous rise of prices, as when it cost Washington thousands of dollars to despatch a single courier, and a glass of brandy was reluctantly exchanged for the monthly pay of an officer.

It is nothing to enact that a piece of lead or paper shall be a dollar, unless we at the same time fix the equivalent of that dollar in commodities of real value. Any government can do the former—all the despots of Europe cannot accomplish the latter.

I will take the liberty to sum up this part of the subject in Mr. Kellogg's words, somewhat altered for the purpose, (p. 73:)

> "Upon the value of money, then, depends its powers to represent, measure, accumulate, and exchange value. These powers cannot be given by Congressional enactment, which can only select any convenient material, already prepared and qualified by possessing them, for a medium of exchange, and thus, in every particular, constitute it money."

We may now recapitulate in conclusion:—

1st. Labor is the great source of value. Value is represented by material commodities, the accumulation of which is property or capital.

2d. The amount of labor in production determines the intrinsic value of a commodity. Its exchangeable value (of which alone political economy takes cognizance) depends primarily on its intrinsic value, but secondarily and directly on the proportion of demand to supply.

3d. Commerce is the exchange of commodities or merchandise, for the convenience of which, one particular commodity (the precious metals) has been always employed as a medium, and never superseded without injury.

4th. For the convenience and protection of the community, governments have divided large quantities of these metals into convenient parts, called coins or money, whose titles and weights have been established by law, but whose value is left entirely to be determined, like that of any other commodity, by natural laws.

5th. Money thus defined is evidently a measure and representative of all other value, as well as a medium for exchanging it.

It follows clearly enough, that as money is exchangeable at will for productive and useful commodities, it will naturally command a *rent* corresponding to the amount of value which these commodities may be capable of producing. This is what Mr. Kellogg calls "the power of money to accumulate value by interest," on which he is as fertile in mistakes and strange suppositions, as on any other topic. But I have taxed your patience quite enough for one month. In your next number I hope to pursue the subject.

J. S. R.

Art. V.—COMMERCIAL CODE OF SPAIN.

NUMBER XII.*

MERCANTILE SHIPS AND VESSELS.

We continue our translations from the Commercial Code of Spain, or The Codigo Comercio. Our present number treats of ships and vessels.

Article 583. The property of mercantile ships may belong to every person who, by the common laws of the kingdom, possesses the faculty of acquiring property; but the fitting out of vessels, appareled, equiped and armed, must necessarily be done under the name of and the direct responsibility of a naviero, or a person who is responsible, as the agent of the ship, capable of navigating the high seas.

584. Strangers who do not possess a letter of naturalization cannot acquire, neither in whole nor in part, the ownership of a Spanish vessel; and if it should fall to them by title of succession, or other gratuity, they must convey it away within the precise term of thirty days, under the penalty of confiscation. This time shall be counted from the day upon which he shall have received the proprietorship in his favor.

585. Vessels may be acquired by the same modes prescribed in law for the acquiring of the dominion of commercial property.

586. Every transfer of the ownership of a vessel, whatever may be the method in which it may be done, shall take place by a public instrument in writing.

587. The possession of a vessel without the title of acquisition does not vest the property in the holder if it has not continued in his possession for the space of thirty years. The captain cannot acquire the ownership of a vessel by prescription.

588. In the construction of vessels the builders shall be free to construct them upon the model which they may believe most convenient for their interest; but they cannot apparel them without they shall make it first appear by the survey of skillful persons, named by authority competent, that the vessels are found in a good state for navigation.

589. Concerning the registration of vessels constructed anew or acquired by any legal title, and the solemnities with which the muniments of title shall be made—the requisitions which must be fulfilled on the part of the proprietors before sending them to sea, as well as concerning their equip-

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* The publication of translations from the Commercial Code of Spain, made expressly for the *Merchants' Magazine*, was commenced in the number for September, 1846 (vol. xv., page 267. These translations have been continued at irregular intervals, to the present time; and for the convenience of reference we now give an index, which will enable the commercial or legal reader readily to turn to each number of the series, and the subject embraced in each translation of that code, as follows:—For Nos. 1 and 2, the first relating to the Law of Carriers by Land, and No. 2 to the Law of Carriers by Sea, see vol. xv., pages 267 and 556. For No. 3, treating of Maritime Transportation and the Bill of Lading, see vol. xvi., page 378. For No. 4, of the Risks and Damages of Maritime Commerce, and concerning Average, see volume xviii., page 614. For No. 5, relating to Marine Averages, Forced Arrivals, see vol xix., page 59. For No. 6, relating to Shipwrecks and Limitations of Actions on Marine Contracts, see same volume, page 178; and for No. 7, treating of Maritime Insurance, under several distinct heads, see same volume, page 619. For No. 8, a continuation of Maritime Insurance, see vol. xx., page 628. For No. 9, concerning Insurance of Land Transportation, see vol. xxi., page 598. For No. 10, Concerning Persons who may Intervene in Maritime Commerce, see same volume, page 644. *For* No. 11, Concerning the Interpreting Brokers of Ships, see present volume, (xxii.,) page 73.

ment, their armament, and maning of them, there shall be observed the regulations of the ordinances in existence concerning matriculation for sea, and whatever other ordinances may be promulgated hereafter.

590. It shall be lawful for citizens of Spain to acquire vessels of foreign construction; and they can navigate them with the same rights and privileges which they would possess if such vessels had always been national, provided that there does not mingle in the contract of purchase a fraudulent reservation in favor of any strangers, under a penalty of confiscation of the ship, should they be wanting in this condition; and there shall be observed, also, the same formalities which are required by the above-mentioned ordinance for the matriculation of the sea.

591. The commerce from one Spanish port to another port of the same kingdom shall be carried on exclusively in vessels of Spanish matriculation, saving the exceptions which may be made, or which have hitherto been made in treaties of commerce with foreign powers.

592. Ships can be conveyed away freely by their proprietors whenever it may accommodate them, it not being done to strangers who have not been naturalized.

593. Captains or mates of ships shall not be authorized by virtue of their official stations to sell the vessels and to give a valid title for the same without they have had conferred upon them a power special and sufficient by the proprietor for that purpose; but if the vessel, being on her voyage, shall become useless for navigation, the captain or the mate may appear before a tribunal of commerce, or in case there is none, before the judge ordinary of the port where they shall first arrive; and the damage of the vessel appearing in sufficient form, and that if the vessel cannot be repaired so as to continue her voyage, the tribunal may decree a sale at public auction, observing all the solemnities which have been prescribed in article 608 of this code.

594. In the sale of the vessel there shall always be understood to be comprehended, though not so expressed, all the tackle, apparel and furniture belonging to her which shall be found at that time under the dominion of the seller, unless there shall have been made an agreement expressly to the contrary.

595. If a vessel is sold when she may be at that time on a voyage, there shall belong to the purchaser the entire freight which may accrue in the same voyage on which she may have received her last cargo. But if, at the time the sale shall be made, the ship had arrived at her port of destination, the vendor shall receive the freights without prejudice in either case to the parties interested concerning the terms of the agreement which have been willingly made.

596. When vessels shall be in execution and sold judiciously for the payment of creditors, the following debts shall hold a privilege of priority in the order in which they are designated.

First. The credits of Hacienda Real, (or of the Royal Treasury,) if they have any against the ship.

Second. The judicial costs of the proceeding of execution and sale of the ship.

Third. The duties of pilotage, tonage, anchorage, and other charges of the port.

Fourth. The wages of the depositories and guardians of the embarcation, and every other expense which shall have been caused in the preservation of the vessel, from the time she shall have entered the port until the time of the sale.

Fifth. The rent of the store-house where may have been deposited the apparel and armament of the ship.

Sixth. The wages and perquisites which may be due the captain and crew of the ship on her last voyage.

Seventh. The necessary debts which the captain may have contracted on the last voyage for the benefit of the vessel, in which class are comprehended the reimbursements for the value of the cargo which shall have been sold for the same purpose.

Eighth. Whatever may be due for the materials and labor on account of the construction of the vessel when she shall not have made any voyage; and if she shall have been put to navigation the part of the price which may not have been satisfied to the last seller, and the debts which may have been contracted to repair, to apparel, and to provision her for the last voyage.

Ninth. The amounts which have been taken at gross venture or on bottomry on her hull, her keel, her apparel, her stores, her armament, and outfits previous to the last sailing of the vessel.

Tenth. The premium of insurance made for her last voyage upon the hull, keel, apparel, stores, armament and outfit of the ship.

Eleventh. The indemnification which shall be due to the shippers for the value of the goods loaded on board of the vessel, which shall not have been delivered to the consignees, and the indemnification which shall correspond to the averages for which the vessel shall be responsible.

597. In case the proceeds of the sale of the vessel shall not be sufficient to pay the whole of the creditors of the same class, the amount which corresponds to the mass of them shall be divided between them *pro rata*, according to the value of their respective credits, after they shall have made the allowance among themselves for those of the preferred classes, according to the order distributed.

598. To enjoy the preference which in their respective grades is designated for creditors, of which mention has been made in article 596, they, the creditors, shall prove their demands in the form following.

First. The credits of the royal treasury by certificates of the controller of the royal rents.

Second. The costs judicial by taxation, made according to rules and law approved of by a tribunal competent.

Third. The duties of tonage, anchorage, and charges of the port by certificate of the respective chiefs for the collection of each one of them.

Fourth. The salaries and expenses of the preservation of the vessel and of her appurtenances by the decision formal of a tribunal of commerce, which may authorize or approve of such expenses.

Fifth. The wages and dues of the captain and crew by liquidation, which shall be made on inspection of the rolls and the books of the accounts and payments of the ship approved of by the captain of the port.

Sixth. The debts contracted to cover the urgent necessities of the ship and crew during her last voyage, and those which may result against the vessel for having sold the effects of the cargo, shall be examined and authenticated by the tribunal of commerce, in a judgment instructive and summary, on a view of the justifications which the captain may present of the necessities which gave occasion to contract such obligations.

Seventh. The credits proceeding for the construction and sale of the vessel by writings executed at their due time, with the solemnities which the ordinances of matriculation prescribe.

Eighth. The amounts for the outfits, apparel, and victualing of the ship, by invoices of those who shall have furnished the same, with a receipt at the foot from the captain, and with an order from the naviero, provided the invoices shall have been registered and copied in duplicate in the registration of the marine of the port from which the vessel proceeded before her sailing, or where she shall have last stopped, within eight days following, or immediately after it.

Ninth. The loans on bottomry by the contracts executed according to law.

Tenth. The premiums of insurance by the policies and certificates of the brokers who intervened in the contracts.

Eleventh. The credits of the shippers for defect in delivering the cargo, or the averages occurring on it by sentence, judicial or arbitrarial.

599. The creditors, whoever they may be, from the title mentioned in article 596, shall preserve their rights, facilitated against the vessel, even after she has been sold, during the whole time which she remains in the port where the sale has been made, and for sixty days after she shall have sailed, being dispatched in the name and for the account of the new proprietor.

600. If the sale is made at public auction, and with the intervention of authority judicial, under the formalities prescribed in article 608 of this code, all responsibilities of the vessel in favor of creditors shall be extinguished from the moment in which the bill of sale shall be executed.

601. If a vessel shall be sold standing on her voyage, the said creditors shall retain against her their rights expressed, until the vessel shall have returned to the port in which she was matriculated, and for six months afterwards.

602. While the resposibility of the vessel shall remain firm for the allegations detailed in article 596 of this code, she can be embargoed at the instance of the creditors, who shall present their claims in due form, in whatever port she may be found, and her sale shall be proceeded in judicially, with the ordinance and citation of the captain, in case the naviero shall be found absent.

603. For whatever other debt the proprietor of the vessel may owe she cannot be detained or embargoed, except in the port of her matriculation, and the proceedings shall be had against the proprietor himself, giving him the first citation at least in the place of his domicil.

604. Neither shall any vessel loaded and dispatched to make a voyage be embargoed or detained for the debts of her owner, of whatever kind they may be, except for those which he may have contracted to fit her out and provision her for the same voyage, and not previously; and even in this case the effects of the embargo shall cease if any one interested in the expedition shall give security sufficient that the vessel shall return to the port in the time fixed in her license, or that if this return shall not be verified for the reason of any accident which may be fortuitous he will satisfy the debt so far as it may be legal.

605. Foreign vessels anchored in Spanish ports cannot be embargoed for debts which have not been contracted in the Spanish territories, and for the use of the same vessels.

606. For the private debts of a part owner of a vessel she cannot be detained or embargoed, nor sold on execution entire; but the proceeding shall

be confined to that portion which the debtor may have in her; and this shall not cause an interruption of the voyage.

607. Whenever an embargo of a ship shall be made there shall be inventoried in detail the whole of her apparel and appurtenances, in case the same shall belong to the same owner of the vessel.

608. No vessel can be set up in sale judicial without it shall have been advertised publicly for the term of thirty days, and the notices in which the sale shall be announced shall be renewed every ten days, and offering her for bids for the space of three hours, on the tenth day of the first term, and for one whole day on the twentieth and thirtieth days, and at the time she shall be bid off. The notices of publication shall be posted up also for the same term of time, in the customary places for like communication, and in the port where the sale is to be made, and in the capital of the department of the marine to which the port belongs; and in every case the notice shall be posted up at the entrance of the office of the captain of the port.

The sale shall be also announced in all the daily papers which are published in the province, and there shall appear in the legal report the order of sale, a fulfilment of this regulation, and other formalities prescribed by law.

And in the remainder of the acts the sale shall proceed with the solemnities and in the form which is prescribed by the ordinary commercial law for sales judicial.

609. The doubts and questions which may arise between part owners of a vessel concerning matters of common interest shall be resolved by the majority of owners, who shall hold the value of the property of the ship, and who shall represent more than one-half of the ship's value.

The same rule shall be observed to determine the sale of a vessel, even when some of the part owners only shall oppose the sale.

610. The owners of the vessel shall be preferred in freighting her at the price and on equal conditions over those who are not part owners; and if two or more part owners may concur to claim this right for one and the same voyage the preference shall be given to him who holds the largest interest in the ship; and among part owners who hold equal interests in the vessel it shall be determined by lot who shall have the preference.

611. The preference which is given in the preceding article to the partners of a vessel shall not authorize them to demand that her destination shall be varied from the disposition which the majority may have marked out for the voyage.

612. The part owners of a vessel shall also enjoy the right of taking the vessel at a fair appraisement from the other part owners who offer their shares for sale, at the termination of three days following the offer of sale, and tendering in the last the price of the vessel.

613. The seller can declare against the right of taking the vessel on an appraised value, making known the sale which he has concerted to each one of his co-part owners; and if within the said term of three days they shall not take the vessel they shall not have a right to take her after a sale has been celebrated to other persons.

614. When a vessel shall want repairs, it shall be sufficient that one of the part owners may require that it shall be done, for which the whole shall be obliged to provide the fund sufficient to effect it; and if any one part owner shall not do it within the space of fifteen days following that on which he shall be required judicially to do so, and the whole or any of the part owners shall supply the funds, they shall have a right to demand that the ominion of that part which belongs to the defaulting owner who has made

no provision for the expenses shall be transferred to them, crediting him with the just value of the share which belonged to him before the making of the repairs.

The just value which shall have belonged to him before the repairs shall have been commenced shall be estimated by skillful persons named by both parties, or officially by a judge, in case either of the parties shall decline to make the nomination.

615. Ships shall follow the conditions of movable goods in all the requirements of the law: so far no modification or restriction of the laws have been made in this code. A. N.

Art. VI.—TEA: AND THE TEA TRADE.*

PART III.

The subject has attracted, by its intrinsic importance, a great measure of attention from others as well as mere commercial readers; and the writer hopes that it will hereafter be presented in a more worthy and attractive form, by practiced and skillful writers,—those who are accustomed to treat of political economy, or who are the active promoters of temperance,—in order that a knowledge of it may be more widely diffused, and the use of the beverage become more general. It has been appropriately spoken of—in an editorial notice of these papers in the *Evening Post*—as, "the drink characteristic of modern and improved civilization, used alike by rich and poor—social, refreshing, humanizing Tea." And in the *Literary World*, in an appreciative notice of considerable length, it is thus spoken of:—"Among all articles of luxury none has stood its ground more firmly than tea, none, probably, has been productive of more refinement, has been so pure and healthful in its associations. To extend these influences is a work of philanthropy, as well as of mercantile profit."

Major Noah has recently published the following decided opinion in favor of tea. It appears in answer to a question put by a correspondent, who adopts the Chinese name of *Ching*:—

> "CHING.—'Which do you prefer as a domestic beverage, tea or coffee?' Tea, by all means. Tea is associated with rest after a day's toil, of happy firesides, of temperance, and of peace. A liberal use of the cup, which cheers but does not inebriate, is calculated more than that of any other article to weaken the lures of intemperance, and to attract the laborer from the tavern to his domestic hearth."

The unusual measure of attention given to this subject, at present, in England, has been alluded to in presenting the speech of Mr. Brodribb, in a Postscript to Part Second, and subsequent accounts from there indicate that the interest in it has suffered no diminution—as the following humorous report of the interview of the "Tea Deputation" with Lord John Russell, the Premier, from a recent issue of that "*mirror of the times*,"—"PUNCH"—will show.

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* Two papers upon this subject were published in the January and February issues, respectively, of this Magazine, and have since been republished together in pamphlet form, in two editions. In the first edition of the pamphlet the following notice appeared:—"The following announcement was omitted by the printer at the conclusion of part second:—Another paper upon this subject will appear in a future number of this Magazine:—some statistics of the trade with Russia, Holland, and other countries, will be presented, as well as some further remarks upon the subject generally."

"THE TEA DEPUTATION.

"On Wednesday, the 16th of January, a deputation from Liverpool, headed by its members, waited on Lord John Russell and the Chancellor of the Exchequer, with the laudable desire of obtaining their consent to a reduction in the Tea duty.

The business commenced by a few words from Sir Thomas Birch, who was very appropriately selected on this occasion, for, as the Premier (must have mentally) remarked, "Birch has always been looked upon as one of the principal representatives of Tea in this country."

Mr. Cardwell went into the arithmetic of Tea, and proved that, while in the United Kingdom the consumption amounted to only a pound and three-quarters per head, it was nine pounds per head per annum in the Australian colonies. This, at a spoonful each, and one for the pot, gave several million cups of tea to the colonists, while, at the same strength of brewing, there would be little more than a dish (of Tea) per diem for the inhabitants of Great Britain.

Mr. Edward Brodribb enlarged on the social merits of Tea, and insisted that, although mere spoons had sometimes made a stir in Tea, there was now a small but determined Tea party springing up in the kingdom, and, with all respect, he would say that the Government would eventually be teased out of the duty.

Another member of the deputation took a view of the matter in reference to the agricultural interests, urging, that, so long as the genuine Tea was kept out of the country by the heavy duty, the hedges of the farmer would never be safe from those depredators who plucked a spurious sort of Twankay from the sloe, and stole for the Tea market that which was neither Hyson nor His'n.

After a few further remarks from other members of the deputation, Lord John Russell courteously acknowledged himself the friend of Tea, and though some called it mere slop, sent over by our foes the Chinese, he was not one of those who regarded it as a "weak invention of the enemy." After intimating his willingness to take a Tea leaf, if practicable, out of the book of free trade, he assured the deputation that he and his friend, the Chancellor of the Exchequer, would, some day, after dinner, take Tea—into their best consideration."

The plain prose account of the same is given in the *London Spectator*, of January 19th, as follows:—

"A deputation, representing the mercantile interests of Liverpool, the Magistrates and the Chamber of Commerce of Edinburgh, and the Chamber of Commerce of Glasgow, had an interview with Lord John Russell and the Chancellor of the Exchequer, on Wednesday, at the Treasury, to urge a reduction of the duties on tea. Sir Thomas Birch and Mr. Cardwell, members for Liverpool, introduced the deputation. The usual arguments in favor of reducing the duties on tea were reinforced by the explanation of the increasing difficulties found in obtaining an article of exchange for our increasing exports to China; the balance of trade on the past year is $10,000,000; and, unless the import of tea is increased, we can only diminish that balance by checking our exports. The propitious state of the revenue was dwelt on as favorable to the hopes of the deputation. Lord John Russell courteously listened to all that was said; promised 'best consideration;' and declined 'to give a definite answer.'"

And some extracts from the circular of an extensive brokerage house, in London, of January 5th, will serve to show, in concise and rather nervous terms, the merits of the duty question:—

"OBSERVATIONS ON TEA.

"What pays the enormous duty of 2s. 2½d. per lb., which is more than 300 per cent on many qualities?—*Tea.*

What yields a revenue to our government of five millions and a half per annum?—*Tea.*

Now if the sum realized by this oppressive tax were paid into the Bank of England in gold, it would take one of the clerks four years, twenty-one weeks, and five days to count and weigh it according to their custom.

What made our present gigantic East India Company? (Some here we know will differ in opinion, but we say it could not have been done without) *Tea.*

What has had fewer arguments employed in its favor, when more might have been used than on almost any other article subject to an Import Duty?—*Tea.*

What article was untouched by Peel's Tariff? (While almost every other article either underwent some change, or had the duty taken off.)—*Tea.*

What article is that on which the duty to the poor man is 300 per cent, while the rich man only pays from 30 to 60 per cent?—*Tea.*

What article of consumption is now paying the expense of more travelers than any other?—*Tea.*

What article in the grocery business pays for all the loss of bad debts, &c.?—*Tea.*

What has made some of our London Bankers?—Retailing of *Tea.*

What has made some Members of Parliament?—Retailing of *Tea.*

What has enabled others to purchase landed estates?—Retailing of *Tea.*

"In order rightly to estimate the advantages of Tea, we must not look at its value abstractedly, but on the influence it exercises on the country at large. We look upon its use as one of the greatest counteracters of intemperance, for the man who enjoys his tea with his family is not a person who seeks the stimulus of the tavern, and in the lower classes, the public house and the gin-shop. We believe that Father Mathew did good service to his and our country; but we must not forget that men must have wherewithal to refresh themselves, and were they enabled to have good tea, at a low price, an enlivening and gently exhilarating beverage would be placed in the hands of the industrious classes, and man would not so often, as he now is, be tempted to "put an enemy in his mouth to steal away his brains." The gin-palaces, and such places, we look upon as pit-falls purposely placed to entrap the footsteps of the unwary. Few so heedless as to fall into a pit if exposed to their view; but the warmth of the fire, the brightness of the lights, the temporary excitement of the draught are as flowers strewed over the deadly chasm beneath. We do not go so far as to say that good and cheap tea would in any very decided manner remedy this evil, but we do say this, and every man who has bestowed a thought upon the subject will agree with us, that the man who enjoys a cup of good tea, and can get it, with its necessary concomitants, fire and comfort, at home, will not be in much danger of turning out after the labors of the day to seek the poisonous excitement of the drinking-house. The subject is one which has obtained, and deserves, the attention of the philanthropist. Who can number the situations lost, the hopes blighted, the workhouses filled by this one vice? Let us not waste our breath in tirades against what is evil and wrong: a sensible man would say it is the best to oppose good to evil; to provide things innocent, if not positively salubrious, in the place of those which are decidedly the contrary. The indulgence in liquor, if it does not merit the tremendous censure of the great Robert Hall, "liquid fire, and distilled damnation!" is at least detrimental to health of body, and totally incompatible with peace and serenity of mind. Let us, then, be ready to co-operate with every endeavor made to persuade government to REDUCE THE DUTY ON TEA, and if we are in earnest in our desire, they will, sooner or later, yield to the pressure from without."

The following concise expression of opinion on the subject of the duty is from the *Liverpool Chronicle*, of January 12th, last:—

* * * * * * * * *

"The enormous duty on tea is likewise utterly indefensible. To impose a heavy tax on the "cup that cheers, but not inebriates," which is almost the only support of that large class of distressed females for whom much commendable sympathy is now expressed, as though it were an article of luxury confined to the wealthy, is harsh, if not cruel. Not only would a much larger consumption of the article follow a reduction of the duty, which would speedily augment the Exchequer, but it would open, to an extent of which we have little conception, the markets of China to the manufactures of this country in that spirit of barter which is the very soul of trade.

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"The greatest comfort we possess, while oppressed with our present absurd and unequal system of taxation, is, that it cannot last long."

THE QUESTION OF CONSUMPTION IN THE UNITED STATES.

In reverting to the consideration of the question of the consumption in this country, we are always brought to the necessity of a more stable and uniform market here;—the prevention of rapid and great fluctuation of prices, out of which spring the inducements to ship *false* and very inferior kinds of tea, from the introduction of which a distaste arises, and the use is checked.*

The nature of this commerce, based as it is upon an article of prime necessity, which is the production of but one country, and that a distant one, and the extension of whose use follows so surely the diffusion of knowledge, and conducted, as well in second as in first hands, by a comparatively limited number of the most intelligent and respectable merchants, whilst its importation is almost confined to this port, should exempt it from the frequent and rapid fluctuations to which coffee and other products of many, and of near, as well as distant countries, whose importation and sale is neither confined to a limited number of merchants, or to any one port, are subject.

In reviewing the trade for the last period of five years, we find a remarkable uniformity in its amount, as shown by the exports from China hither, which, for convenience, we now repeat the gross sums of. Thus, there were shipped to this country in—

	1845.	1846.	1847.	1848.	1849.
Green..lbs	13,812,099	14,236,082	14,388,988	15,340,565	13,834,453
Black....	6,950,459	4,266,166	4,498,798	3,998,578	4,875,564
Total..	20,762,558	18,502,248	18,887,736	19,339,083	18,710,017

Showing an average of about 14,323,000 pounds of green, and of about 4,917,000 pounds of black; and of both, 19,240,000 pounds per annum. This presents a uniformity such as no other article of importation does for a like period, and indicates a commerce free of the elements of fluctuation.

We find therefore, that the influences which have disturbed the course of prices here are external, or of an imaginary nature, and that the remedy lies in the adoption of a new system of sales, by which a regular and more gradual offering of the annual and inevitable accumulation of the importations in the spring may be provided for. As to the period of shipment from China, the laws of nature control the operations of the merchant; for the incoming of the crop of tea at the shipping ports is naturally in the autumn; the monsoon soon after favors the vessel's return hither; and the approaching season of humidity does not less powerfully than the winds tend to warn the merchant against delay in China.

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* The same effect is seen in the use of coffee, as the following paragraph from the paper of Major Noah, of a recent date, shows:—

"A house in this city advertises 500 bbls. of peas for sale, and heads the advertisement—"*To coffee-roasters.*" This is an invitation to commit a fraud by mixing coffee with an article, which, if not deleterious, is at least objectionable. We are in favor of *burning* our own coffee."

These natural and uncontrolable causes, then, indicate clearly the necessity of the suggested remedy. The considerations of its expediency have already been presented in the previous papers, in anticipation of the opening of the spring trade here; and the subsequent course of the market, has, in the most marked manner, confirmed the opinions then expressed upon this point, after due allowance for the unusually limited country demand during the past six weeks.

There is no doubt but that the highly respectable auction houses now employed to sell the teas imported, would gladly concur in a new system of sales, whereby the amount obtained, and, as a consequence, their own commissions would be considerably increased, while their convenience would also be promoted. A great convenience would result to all the parties to the trade, also, in the greater diffusion of the payments for the teas over the year,—indeed, when the large aggregate amount of the sales of tea is considered, a greater equalization of the payments over the year will appear as a benefit to all branches of business.

The question of consumption is always recognized as the most important element in considering the progress of commerce in any article, and in the examination of it with reference to *tea*, it is found to possess peculiar interest. It is an article whose intrinsic qualities are the least understood, generally, and the examination and judgment of which, by the few who have some practical experience in it, is the most important of all those products which enter into general consumption. No other necessary of life offers so great a variety of kinds, much less such a diversity of qualities; nor is any other so valuable in proportion to weight or bulk; yet no other is, as a general thing, so hurriedly examined and sold.

The evils resulting from this haste, and consequent incompleteness of examination, are not confined to the mere fluctuation of prices, but affect the management of the dealers in all parts of the country, and thus act prejudicially upon consumption; whilst, as has been before remarked, the fluctuation in prices induces the shipment of very inferior qualities, and this prejudices the consumers against the good tea.

The general want of nicety of judgment in the selection of tea, and the consequent undue regard paid to the "style" or form and color of the leaf, rather than to the intrinsic quality, which can only be well tested in the cup, and which is often indicated by a broken leaf, whether in green or black teas, for the reason that the youngest leaves are naturally the tenderest and soonest broken, and, at the same time, the richest in flavor, is at present a check to the growing predilection for the beverage. Other misapprehensions exert a similar influence: one of these, the general impression that teas seriously deteriorate in quality by keeping a year or two; whereas, all kinds of black tea, save only the delicate white leaf of the Pekoe, which rarely or never comes to this country, are really improved by keeping a year; and the kinds most used here, Ouloong, Ning-Yong, Ankoi, and Congou-Souchong, really require the effect of the lapse of time in abstracting the *fire* which has been communicated in the curing of the leaf, to render them mellow and palatable to those persons who have been accustomed to the use of tea in China or

England; and a very considerable portion of the green teas would gain, rather than lose, in appreciative flavor, by being kept a year. It is necessary to say, however, that tea of no kind can be kept sound in a small parcel, or in an open package, any considerable length of time, although a package of 60 to 80 pounds would, if originally well cured, keep for several years unimpared in a dry, airy place.

The Chinese do not drink new tea, but consider it necessary to allow time for the *fire* to escape; and they say that the highly-fired black teas of the better qualities, really improve in flavor by being kept two years in tight leaden boxes.

To the various causes alluded to must be attributed the comparatively slow increase of the consumption of tea, and the wide disparity shown by the really immense increase in the consumption of coffee. That the introduction of the poor qualities of tea into the west and south-west, which was noticed in Part First, where the chief increase of the population has accrued, has had the effect to turn the consumption upon coffee, there is no doubt:—for we find that the chief increase in the use of tea is in the Eastern and Middle States, including, however, Ohio, where the dealers and consumers appreciate the better classes, and where the judgment of qualities, from long habit, is better, and if this were not so, the greater economy of tea, as compared with coffee, irrespective of the distance of place, and which is more in proportion to the distance of carriage, as well as the greater portableness and convenience of it, would have kept the consumption at its relative proportion, as shown in other parts of the country. That tea, when properly used, is much the most economical, and its effects salutary, as compared with coffee, whose effects are usually injurious, there is no doubt. And it is understood that the physicians, during the prevalence of the cholera last season, recommended the use of black tea instead of coffee. There are already indications of the turning of the consumption upon black teas in Ohio and other parts of the West, in lieu of coffee; and it may be hoped that, as the necessary knowledge in preparing it extends, and the better qualities become appreciated, the disparity in the consumption of the two beverages will be removed. The sincere efforts of every one in the trade should be used to this most desirable, because mutually beneficial, end.

By judicious and persevering efforts, the consumption may be brought somewhat nearer to correspond with the ratio of it in the United Kingdom, where "a large proportion of the population does not consume tea," owing to its high cost. In 1846, it will have been seen, the rate per head of the whole population, (including Ireland,) was 1¼ pounds; at which this country would now require about 30,000,000 pounds, instead of 20,000,000; but, as has been before stated, the proportion of persons who can afford to buy tea in this country is immeasurably greater than in Great Britain and Ireland; and when it is considered that in England, as is stated in the papers of Mr. Norton, in Part Second, "in private families, whose expenses are based on competence, the consumption of tea is twelve to thirteen pounds per head, and that domestic servants in such families, when allowed tea, have nearly one-quarter of a pound per week, or thirteen pounds per annum," the disparity in the consumption in the two countries is truly surprising; and suggests the hope of a greater ratio of increase than the former statistics have shown. The past and present seasons, it is believed, will be found to show a greater increase.

The following remarks referring to this branch of the subject are extracted from an editorial notice of the first and second of these papers in the Literary World of March 2d:—

"One striking result is prominently brought out by the apparent incongruity of cause and effect. It is that the increase of the consumption of tea is proportionably higher in England than in this country, notwithstanding the duty in one country is enormous, and in the other nothing at all. In England there is a fixed duty upon all qualities of tea, Mr. Nye tells us, of about fifty cents a pound! The explanation of the different progress of consumption in the two different countries, Mr. Nye finds in a great degree in the use of better qualities of tea in England than here; for the cost of transportation, &c., being as great on a tea of the higher qualities as on the lesser, and the duty being uniform, the obvious effect is to cheapen in comparison the better article. Thus in England the consumer of a poor tea pays a tax of 200 to 400 per cent on the cost, while the high-priced tea pays only 50 to 100. Between the two articles the latter thrives, and, the appetite growing by what it feeds on, the taste for a genuine article of luxury overcomes the cost and the burden imposed by the government. In the United States, on the contrary, poorer kinds of tea are introduced, poorer in quality and actually in economy, and the use of the beverage limited by the distaste created from the inferior article. This is the present working of the system; but it must soon change when it is discovered where the defect lies. Better teas will be found to be cheaper; and the more widely they are introduced, in the more rapid ratio will spread the demand."

THE QUESTION OF SUPPLY.

This question seems to be but little understood generally, and much misapprehension exists amongst those who are connected with the trade. Opinions have been stated which appear contradictory.

It has been shown in the previous papers that the downward tendency of prices the two past years had led to the absorption of the old stocks by the consumption; and it is now apparent that the supply of tea in China is inadequate to the wants of the consuming countries, although the early in-coming of the crops, and the prompt shipment of them to England and the United States, appears, at the moment, to indicate an abundant supply. Prices materially higher are required to induce the collecting and curing of the inferior descriptions of the leaf, by which to enlarge the shipments. It seems not to be generally known, either, that an increase of production by planting is only possible in two or three years, which period is required for the plant to grow to maturity and produce.

Every successive mail from China, since the two first papers were written, has brought a confirmation of the opinion of the writer in the fact that the lower grades of both black and green kinds, are in considerably less than a proportionate supply this season, showing, as this does, that the prices of the two past years did not suffice to pay for the tea; and it is well known in England that the total supply of Congou will be less than the consumption there. It seems equally certain that the imports into this country before the 1st of October will fall short of the wants of trade. At the present moment, the data by which to sum up the supply from the 1st of January to the 1st of June, is at hand; and taking the difference in the stocks in "first hands" on the 1st of January of each year, the supply to the 1st of June this year will be about fifteen thousand half-chests of Young Hyson, and a considerable quantity of all other kinds of green tea, short of last year. There was no American vessel in China at the last dates, nor will any arrive thereafter, probably, in time to load and reach here before the close of the spring trade, or about the 1st of July. There was a deficiency of 2,000,000 pounds of green tea in the export to England, to the last dates; and if this be made up (consisting chiefly in Young Hyson) from the stock in China, there will be a large deficiency, even if every package be taken, in the year's shipment to this country. This deficiency in England must be made up from this country, if not from China, for the tea is wanted for actual consumption: and, in either case, the supply here must prove very much short of last year's import. The character of the lessened export of green tea to England, indeed, indicates that a considerable quantity of genuine tea will be required from this country, as stated in the following extract of a London circular of the 4th of March:—"The following is an extract of a Canton letter of December 26th:—"The purchases of these teas (the new crop of green) for England have been very limited in extent, the run throughout the season having been almost entirely upon the Canton sorts, of which fully four-fifths of the export consists; and of these, not a little is altogether spurious."*

In December, 4,000 packages of the finest Hysons were taken at Canton for Portugal; and a large quantity of Hyson Skins for Sydney.

Considering, then, that there is not only a deficiency of 2,000,000 pounds in the export to England of green teas, but a still greater one of genuine tea, and a considerably lessened supply provided for this country to the 1st of June, there should be a brisk demand here at higher prices than last year for all kinds of green teas.

THE TEA TRADE WITH RUSSIA, HOLLAND AND OTHER COUNTRIES OF EUROPE—AND WITH THE COLONIES OF ENGLAND.

We now come to a review of the trade with the lesser consuming countries. That with *Russia*, so far as has been ascertained, has been less subject to fluctuations, and is a gradually progressing one since 1820; but the exact statistics of it, for all the intermediate years, have not been obtained.

The following are the different statements, so far as obtained:—

IMPORTATION OF TEA INTO RUSSIA.

Years.	Quantity. Poods.	Value. Roubles.
1824	154,197	6,260,429
1825	133,514	4,807,049
1826	130,562	5,675,992
1827	161,958	6,719,166
Total poods	580,231	23,462,636
Of which exported	3,843	775,730
Leaving for consumption	576,388	22,686,906

On an average, 144,097 poods, of the value of 5,671,726 roubles; or English weight and money 5,187,496 lbs., value £248,346 sterling.

In 1832 the import into Russia was 179,474 poods, or 6,461,064 lbs.

In 1847 Mr. Martin estimated the consumption in *Russia* at 10,000,000 l

It consists almost entirely of black tea; and two to three years are quired, in the transit through Siberia, to reach *St. Petersburg*.

The next country in importance of those now under consideration in t nsumption or importation of tea is *Holland*. The shipments to that country ve varied very greatly from the earliest history of the trade to the present time. uring several distinct periods of time great quantities of tea were shipped to *olland* for introduction, by smuggling into England, varying with the inducements presented by the revenue laws. In 1783 to 1794 the exports from China the Dutch averaged about 4,000,000 lbs. per annum. In 1818 to 1829 ere were shipped to the Netherlands, in American ships, about 19,000,000 ., and by the Dutch, in the same period, 492,382 quarter-chests of 66 lbs. ch. From 1829 to 1838 there were considerable shipments in American ssels almost annually.

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* The same letter states that the supply of good and superior green teas is less than in ten years bef

In 1838 the consumption of tea sent into and through *Holland* was estited at about 2,800,000 lbs. per annum. At present the direct shipments *Holland* are less than this quantity; and not only that country, but every her one of *Europe*, except *Russia*, is now supplied, a considerable propor of its wants of tea, from England.

The following table contains the account of the recent exports to the conent of Europe:—

EXPORT OF TEA TO THE CONTINENT OF EUROPE.

	1846–7.*a*	1847–8.*b*	1848–9.*c*
GREEN TEA.			
ung Hyson.......................lbs.	202,422	27,200	24,800
yson........................	291,268	117,300	88,900
yson Skin.....................	149,219	43,300	40,100
vankay........................	190,773	124,100	92,500
perial........................	108,044	62,000	91,600
npowder......................	63,219	59,500	21,200
Total green..................	1,004,945	433,400	289,400
BLACK TEA.			
gou..........................	1,905,942	1,027,300	1,231,600
chong.........................	641,046	372,300	119,600
chong.........................	23,300	....	....
loong.........................	21,600	10,300	....
wery Pekoe.....................	677,633	150,600	146,300
nted and plain O. Pekoe.........	58,300	25,700	....
per...........................	2,100	32,100	13,900
Total black..............	3,329,921	1,618,300	1,511,400
Total green..............	1,004,945	433,400	289,400
Total pounds............	4,334,866	2,051,700	1,800,800

a In 15 vessels; *b* in 7 vessels; *c* in 8 vessels.

To *France* two or three vessels with parts of cargoes of tea make up the nual shipment from *China*.

To *Portugal*, some years, about 10,000 chests of Hyson are shipped ough Macáo by Portuguese vessels.

To *Hamburg* and *Bremen* two or three moderate cargoes make up the rage annual shipment from *China*.

To *Denmark* and *Sweden* one or two small shipments in a year comprise direct supplies.

Australia has become the most important consuming country, in propor to population, as the table below will show: and as the increase of the ulations and of their means is very rapid, there will be a rapidly increas *outlet there for tea*:—

EXPORT OF TEA TO AUSTRALIA.

BLACK TEA.

	1846–7.*a*	1847–8.*b*	1848–9.*c*
Congou .... lbs	784,000	472,100	902,300
Souchong	93,000	19,200	32,600
Scented Orange Pekoe	2,600	....	800
Scented Caper	7,600	....	....
Plain Orange Pekoe	2,000	....	....
Plain Caper	1,000	19,200	....
Flowery Pekoe	200	....	....
Sorts	5,100	....	3,400
Total black	895,500	510,500	939,100

GREEN TEA.

	1846–7.*a*	1847–8.*b*	1848–9.*c*
Hyson Skin	2,803,000	1,592,400	2,046,900
Twankay	59,300	29,400	3,700
Hyson	30,500	11,500	9,300
Young Hyson	7,600	2,000	7,000
Imperial	5,700	1,300	600
Gunpowder	17,700	15,400	15,600
Total green	2,923,800	1,652,000	2,083,000
Total black	895,500	510,500	939,100
Total pounds	3,819,300	2,162,500	3,022,100

a In 27 vessels; *b* in 17 vessels; *c* in 24 vessels.

This closes the separate view of the minor consuming countries.

The present consumption of *tea* by all the *world*, save *China* and *Japan*, may be estimated in round numbers as follows:—

Great Britain and Ireland will consume this year .... lbs		52,000,000
Continent of Europe and other countries, exp't'd f'm Eng.	4,500,000	
Continent of Europe, Except Russia, direct	2,500,000	
	7,000,000	
Deduct for "other countries"	2,000,000	
Leaves for the continent of Europe, except Russia		5,000,000
British North America, East and West Indies, Cape of Good Hope, &c., through England and direct		3,500,000
Australia		3,500,000
Russia		10,000,000
United States of America, including exports to various countries		20,000,000
South America, Eastern Islands, &c		500,000
Total pounds		94,500,000

In concluding the series of these papers, we annex the following account of the growth and curing of tea, &c., extracted from Mr. Martin's Report to the committee of the British House of Commons:—

The territory in which the large amount of tea consumed in Europe and America is grown, is south of the Great Yan-tze-Keang River; the whole region lying between the 27th and 31st degrees of north latitude, and from the sea coast inland for 500 to 600 miles, may be considered capable of producing tea; but the most favored region is the generally sterile hilly province of Fokein, and the provinces of Keangsoo and Chekeang, between the 25th and 31st degrees of north latitude. This territory which extends over 350 to 400 square miles, is composed principally of the debris of a coarse granite, and of a ferruginous sandstone, crumbling into decay; but when well comminuted and irrigated, yielding sufficient nutriment for the hardy tea plant, (a camellia,) whose qualities, like that of the vine, are elicited by the nature of the soil, the elevation, the climate, and the solar aspect to which the shrub is subjected.[*]

It is generally stated that green and black teas are produced from the shrubs of the same species, with a slight variety; the leaf of the green being larger and broader than that of the black; the former leaf is rounded, the latter elliptic, flatter, and more coriaceous.

The cultivation in different soils, the picking of the leaves at different stages of expansion, and subjecting them to greater or less degree of heat and manipulation in dying, is the cause of considerable variety; probably the same difference exists as between the red and white grape, or the black and white currant.

The shrub is cultivated with great care, planted in quincunx rows, in beds, by seeds, chiefly along the sides of hills with a southern aspect, and on a poor gravelly soil, among the debris of decayed granite and disintegrated sandstone, and where nothing else will grow, and it is used for hedgerows or boundaries.

The height varies from three to seven feet, and it is very leafy. The flower resembles the wild rose or briar flower, common in English hedges in autumn; the seed vessel is a nut of the size of a small hazel, or rather like the castor-oil nut, but rounder: three red kernels are in each nut, divided by capsules, and from these a quantity of oil, termed "tea oil," is extracted, and used for common purposes by the Chinese. Six or seven seeds are put into each hole when planting; in 12 or 18 months transplantation takes place, and about the third year the leaves are first plucked. At seven years of age the top is cut almost down to the stem (as gardners do with old currant trees,) and a more leafy set of shoots spring up the ensuing year.

The age of the tree is unknown; it has a useful duration, probably to 15 or 20 years. It is an evergreen, and blossoms from the end of autumn throughout the winter until spring. The leaves are dried by placing them first in flat baskets, and exposing them to the air and a moderate degree of sun. They are then further dried or tatched in thin pans of iron, heated by a small furnace of charcoal, the leaves being kept constantly turned round by the hand, and rolled or rubbed between the fingers, to give the leaf a rounded form. When sufficiently fired, it is picked and packed for Canton in chops of 100 to 1,000 chests, each chop having marked on it the name of the maker, the district where the tea is grown, its quality, date, &c.

Copper is not used in the preparation of any description of tea; iron pans are solely employed. I visited a tea manufactory five miles above Canton, where about 500 men, women, and children were engaged in converting coarse-looking refuse leaves into several sorts of green tea. A series of large flat iron pans were placed over a range of furnaces heated by charcoal, in several successive degrees. The teas, which had been previously picked and sorted, were then placed successively in these pans by men, who each rolled them to a certain extent. After passing four or five pans a small quantity of turmeric was sprinkled over the leaves, in a pan highly heated, and in the next pan a blue powder, composed of prussian blue and gypsum was added, which gave a delicate green bloom to the leaf, which formerly had been of a dingy black or brown hue. The tea was then gradually cooled in large shallow baskets, then placed in a winnowing machine and sifted into different sizes, the smaller being packed and sold as gunpowder or pearl tea. Thus the greatest refuse of tea, or the leaves which had passed through the teapots of the Chinese, were converted into "Gunpowder," "Hyson," and other teas for exportation, as the Chinese never drink green tea. The proprietor of the manufactory told me that the green tea thus prepared was sold to the Americans, who consume but little black tea. It is said to be difficult to detect this colored tea from the pure, and as the Americans have good tea-tasters at Canton, the English probably receive their share of the adulterated manufacture.

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[*] I found the tea shrub in several parts of China planted as hedge-rows or fences to fields and vegetable gardens.—*R. Montg. Martin.*

The names of teas are a very imperfect criterion of their quality. Formerly Bohea was the principal tea in use; now the title is used to designate the lowest description of black tea. It may be useful to indicate the designation of the names in general use.

Bohea is an English corruption of the words "Woo-e," "Voo-yee," or "Ba-yee," some hills of that name, about 12 miles in circumference, in Fokein, on the borders of Canton province, yielding a common tea of that name, which is gathered three times a year. It is called by the Chinese "Tacha" (large tea.)

Congo, from "congfoo," laborer, is of a better quality than Bohea, less dusty, and with a rougher and more astringent flavor.

Wo-ping teas are so called from a district of that name in Canton province, and when mixed with Bohea form "Canton Bohea."

Ankoi, a coarse tea from the district of that name.

Campoi, from Keinpoi, selected. It is a stronger tea than Congo.

Souche or Caper, from swangche, double preparation, or choolan, fragrant pearls. A great deal from Ankoi district.

Souchong, from seaore-chong, scarce or small, good thing. It is carefully made from trees three years old, grown in good soil. Older trees, in a similar situation, produce Congo; older still, Bohea and other inferior teas.

There are different sorts of Souchong, and it is not easy to get this tea pure and good in England. The leaf is of agreeable fragrancy, somewhat like new-made hay; the leaf crisp, of a glossy black color, and when subjected to boiling water, of a sick-red hue; and the liquid is an amber brown.

Peko, or Pcho, from pih, have white petals or hair, so called from being made of young leaves, gathered in when the blossoming is over spring, when there is a whitish hair or down on the leaf.

The tea flowers are fragrant mixed with the leaf, and give a fine odor and flavor to the tea.

Twankay, from Tunkay, a district where the tea is generally made. In green teas it corresponds in quality to Congo among black teas.

Singlo, from Sunglo, a mountain in Ganhway. Both these teas have large flat leaves, and are not much rolled.

Hyson, from hechuen, genial spring or first crop, when the young leaves are gathered.

Hyson Skin, Puha tea skin. In Chinese "skin" signifies the refuse. It is formed of the leaves rejected in the preparation of Hyson. The dealers in London give it the name of bloom tea.

Young Hyson, from yee-tseen, before the rains. It is a very small leaf.

Gunpowder is the picked, small, well-rounded Hyson, like shot, also called Pearl or Imperial tea. Several other teas with new names are being introduced.

The different teas are prepared roughly by the tea farmers, and then taken to the manufacturers, who prepare and sort the teas according to the districts in which they are grown, the variety and age of the tree, the size and quality of the leaf, &c. The leaves are passed through sieves of different sizes before their quality is determined. The judgment of the manufacturer in selecting and sorting, and the skill of his workmen in firing or tatching the leaf, is of the first consequence. The better quality teas are more frequently roasted, and each leaf separately rolled. The finest descriptions do not reach England; the mandarins pay very high prices for those teas, and their flavor is so delicate that they would not bear four or five months' sweating in the hold of a ship. The production of tea for the use of the Chinese middle and lower classes must be very great, as it is used at every meal.

The tea found in Russia, conveyed by land and river carriage thither, is said to be superior to the tea generally used in England. This may be owing to the leaf being less fired; many of the finest teas drunk in China would not bear five or six months' stowage in the hot and humid atmosphere of the hold of a ship, and therefore the teas conveyed to Europe by sea require to be dried and fired to a degree which must injure their quality. Teas that I drunk at Foochoo, Ningpo, and Shanghae were not highly dried, and had a very delicate flavor, when drank as the Chinese do, without milk or sugar; but these teas could not be preserved more than a few months. The Chinese say, that the high-dried superior black teas improve in flavor by being closely packed in air-tight leaden cases for one or two years. Some of the finest teas in China scarcely color the water, and the preparation consists solely in pouring boiling water on a small quantity of the leaves placed in a teacup, fitted with a close cover; among the highest classes a silver strainer is placed at the bottom of the teacup. Tea made up into balls, or compressed into the form of bricks, or of flat cakes, is exported to Tartary, Tibet, Burmah, &c., boiled with milk, and constitutes an agreeable and nutritious beverage.

The constituent properties of tea are,

	Black.	Green.		Black.	Green.
Tannin............	40.6	34.6	Insoluble fiber.......	44.8	51.3
Vegetable albumen..	6.4	5.7	Loss..............	2.0	2.5
Mucilage..........	6.3	5.9			

The tannin blackens salts of iron. The proportions of tannin must vary with the quality of the tea. A salifiable base, named "theine," in regular colorless crystals, has been obtained from tea.

The ashes of black and green teas yield silex, carbonate of lime, magnesia, chloruret of potash. In distillation tea yields a volatile oil, and according to some, a small quantity of resin, soluble in alcohol, and possessing the odor of tea. The effects of tea on the human system are, first stimulant, and then narcotic, according to the strength of the beverage. In moderation tea is an excellent diluent; it promotes digestion, and stimulates the renal glands.

MERCANTILE LAW CASES.

ENGLISH LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES, WITH THE LATEST DECISIONS THEREON.

We published in this department of the *Merchants' Magazine*, for March, 1850, the first of a series of articles on this subject, which originally appeared in the London *Bankers' Magazine*, remarking, at the time, that as the English law of Bills of Exchange, &c., was very generally adopted in the United States, and the decisions under that law cited or referred to in all our Courts, the transfer of the article would, doubtless, be acceptable to the commercial readers. In the article referred to (see Merchants' Magazine, vol. xxii., page 314) the points connected with *form* and *requisite* of bills, notes, and letters of credit are discussed, and the cases referring to the *rights* and *liabilities* of the different parties to their instruments are investigated. The subject is continued in the London Magazine for March, 1850, in a second paper which treats of Joint and Several Bills of Exchange and Promissory Notes; and foreign bills and notes as distinguished from inland bills, as follows:—

SEC. 5. JOINT AND SEVERAL BILLS OF EXCHANGE AND PROMISSORY NOTES.—Joint and several bills of exchange and promissory notes are drawn or accepted, or made by more than one person. When the instrument is joint, all the parties must sue or be sued. When it is several, each party must sue and be sued separately. When it is both joint and separate, the parties to it may sue and be sued, either altogether or separately, at the option of the holder. It is sometimes a question of importance to ascertain whether an instrument is joint and separate or not. It has been held, that a note beginning, "I promise to pay," and signed by two parties, is joint and several. *Clark* v. *Blackstock* (Holt, 474.) The facts were as follow: It was an action on a promissory note, brought against the administratrix of John Blackstock, deceased. The note stated, "I promise to pay to Mr. J. Clark, or order, the sum of £30, with lawful interest for the same, value received. Signed, Thomas Jackson, John Blackstock." It appeared, that the note was originally signed by Jackson, to whom the money was lent; and that Clark afterwards required some new security from Jackson, in consequence of which Blackstock's name was added to it as surety. *Littledale*, for the defendant, objected, that a note, the tenor of which was, "I promise to pay," signed by two persons, was a joint note and not a several note. *Williams*, contra, a note drawn in the words of the present note, is joint or several, as the payee may choose to consider it. *March* v. *Ward* (Peak, N. P. 130.) .

Mr. Justice Bayley said, "I think this note may be considered as a joint and several note, the letter 'I' applies to each severally, Lord Kenyon has ruled it so."

Points of this sort frequently arise in the courts of bankruptcy, where it becomes necessary to decide whether a creditor shall be at liberty to prove under the joint or separate estate. It was held in *Hall* v. *Smith* (1 Barnewall and Cresswell, 407,) that a member of a country bank signing for himself and partner's notes, beginning with the words, "I promise to pay," was severally liable, and that the holders of such notes had a right to prove against his separate estate. But this case has been lately overruled, after a discussion of its merits in several courts, in another case of *exparte Buckley* (14 Meeson and Welsby, 469,) where Baron Parke said, "This is, *prima facie*, one promise of the four; and if Mitchell had authority from the four, the firm is bound, *Hall* v. *Smith*. When you come to look at it, it cannot be supported. The question on this note is, does it bind the agent personally, or does it bind the firm? No doubt it binds the firm."

SEC. 6. FOREIGN BILLS AND NOTES.—Foreign bills, as distinguished from inland bills, are such as are drawn or payable, or both, abroad, or drawn in one realm of the United Kingdom, and payable in another. (Byles on Bills, 204.) One of the most important distinctions between an inland and a foreign bill, is, that the acceptance of a foreign bill need not be in writing, whereas it must in the case of an inland bill. One of the latest cases in which the facts that are necessary to amount to an acceptance of a foreign bill were discussed, is that of *Grant* v. *Hunt* (9 Jurist, 229;) in which the following judgment was delivered:—

"It was an action by the plaintiffs, as drawers, against the Hampshire Banking Company, as acceptors of two bills of exchange drawn at Genoa. The defendants pleaded that they did not accept. At the trial before me a verdict was taken for the plaintiffs, subject to the opinion of the court, on a case which stated that the plaintiffs having made purchases at Genoa for one Baker, a corn merchant in London, drew the bills in question on the defendant for a part of the purchase-money, that being the mode in which they had, by Baker's direction, obtained payment for goods bought for him on other occasions. The plaintiff sent to the defendant a letter bearing date at Genoa, 3d August, 1842, in which they stated that they had valued on them, for account of Henry Baker, for £579 16s. 5d. sterling, as per note at foot, and which they doubted not would meet their kind protection. On the 10th August, 1842, Baker, who had a banking account with the defendants, wrote to them as follows:—'Messrs. Grant, Balfour & Co., unexpectedly to me, have drawn on you for £579 16s. 5d. This please accept, to the debit of my account. Please return to me also the bill of lading of the *Flora*. Inclosed is bill on King and Melville for £2,560, for the credit of my account.' And, on the following day, Trew, the manager of the bank, wrote him an answer. 'We beg to acknowledge the receipt of your favor of yesterday, inclosing bill on King and Melville at four month's date, for

£2,560 for the credit of No. 3 account.' Against this remittance, we send you, as requested, bill of lading of the *Flora*, on which our advance is £2,000, and will accept Grant and Co.'s draft for £579 16s. 5d., leaving £19 16s. 5d. due on this transaction.' This letter was received by Baker on the 12th August, and was shown by him to Balfour, one of the parties, on the 13th. On the 12th day of August, at about one o'clock in the afternoon, and after the receipt of the letter written the day before, Trew, the manager of the bank, saw Baker; and, on the part of the defendant, informed him that the bill would not be accepted, and that they countermanded the consent given in the letter of the 11th; to which Baker assented, but, notwithstanding, afterwards communicated the letter of the 11th, and not the countermand, to Balfour. On the argument before us *it was not disputed by the counsel for the defendant, that a foreign bill of exchange might be accepted verbally, or by writing, and not on the face of the bill*, or that a promise to accept or to pay has the effect of an acceptance; nor was it disputed that such acceptance may be given to the drawer, or any other party to the bill, after it has been endorsed away, and even after it has become due. *Powell* v. *Monnier* (1 Atkins, 611,) and *Wynne* v. *Raikes*, (5 East, 514,) being distinct authorities to that effect. But it was contended that the promise to accept or pay being on the face of the bill must, in order to bind the party making it, be communicated to some party to the bill, or to the holder, or to some agent for such party or holder, and that in this case no such communication was made to Balfour until after the manager of the bank had withdrawn the promise to accept, with the ascent of the party to whom that promise had been given. On the other hand it was contended, that as Baker was not a stranger to the bill, but having adopted the act of the drawers, was in the same position as if he had drawn the bill himself; and it having been suggested that the bill was drawn in pursuance of authority previously given, the case stood over, in order that if such were the fact, it might be stated accordingly. Since the end of last term the case has been amended, and it now appears that Magnus, acting under the general authority from Baker, directed the plaintiffs to purchase the corn for the price for which the bills were drawn, and that they were drawn by the direction of Magnus, acting as agent for Baker. The promise to accept, therefore, was given to the party by whose direction, and on whose account, the bills were drawn. And in *Fairlie* v. *Herring* (3 Bingham, 625,) it was held, that such a promise given by the drawer to the party by whose direction the bills were drawn, operated as an acceptance, and ensured to the benefit of the indorsee, to whom the bill had been previously indorsed. In the present case it appears to us that, when Baker, by whose direction and for whose account the bills were drawn, obtained from the defendant the written promise to accept, that amounted to an acceptance, and ensured to the benefit of the drawers; and that Baker could not afterwards cancel that acceptance, or release the defendants from their engagement, and consent to the countermand, as it is called, by Trew, on the 12th August. We are, therefore, of opinion, that the issue upon the acceptance was properly found for the plaintiffs, and that the postea must be delivered to them."*

ACTION FOR BREACH OF ARTICLES OF DISSOLUTION OF CO-PARTNERSHIP.

In the Superior Court, New York City, before Judge Oakley. April, 1850. Edward Roche, Senior, *vs.* Edward Roche, Junior.

This was an action to recover damages for an alleged violation of certain articles of dissolution of co-partnership.

It appeared that on the 12th day of June, 1846, an agreement, or articles of dissolution of co-partnership was made between Edward Roche, Sen., James D. Roche and Edward Roche, Jr., whereby it was agreed, among other things, that the co-partnership theretofore existing between the parties, under the name of Roche, Brothers & Co., in the city of New York and elsewhere, should be dissolved;

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* It should be remarked, in this place, that the London Bankers Magazine is regarded as authority in all matters relating to Banking.

and it was also agreed, on the part of James D. Roche and Edward Roche, Jr., that they would not carry on the same business. It was understood that Edward Roche, Sen., who was the head and managing partner of the house, was to continue the business in New York, under the firm of Roche, Brothers & Co. In these covenants, on the part of James D. Roche and Edward Roche, Jr., Edward Roche, Sen., relinquished a balance due by them to the firm of £900, and paid to James D. Roche £500, and to Edward Roche, Jr., upwards of $500; and also assumed all the liabilities of the old house. The covenant, on the part of Edward Roche, Jr., was that he should not at any time within two years from the date of the dissolution, "enter into, carry on, transact or conduct," within the ports of New York and Boston, or within a circuit of thirty miles around either of these cities, the passenger, bonding and foreign exchange business, either by himself, or with any other person, or in his own name, or that of any co-partnership. This had been the business of the firm of Roche, Brothers & Co. The defendant bound himself to this agreement in the sum of $5,000 liquidated damages for every violation.

This suit was commenced in March, 1848, and it was charged that the defendant, within two years from the date of the dissolution of the co-partnership, commenced, at New York, the transaction of the passenger, bonding and foreign exchange business, in the name of Roche, Brothers & Masterson, contrary to the agreement above specified.

It appeared, in evidence on the trial, that a firm, under the name of Roche, Brothers & Masterson, was started in this city, a few months after the contract for dissolution was made. But the defense set up was that the members of the new firm were two brothers of the defendant, who resided in the West Indies, and that Mr. Masterson was the principal, and Edward Roche, Jr., the clerk. The defendant having been brought on the stand by the court, and, after a rigid examination of himself, the letters and books, and other documentary evidence from the concern, the true nature of the connection was elicited.

The defendant swore positively that he had no interest in the concern, and he produced a paper which was said to be articles of partnership between Philip Roche, John Roche, and C. Masterson, by which it was alleged they had entered into partnership for two years, from July 12th, 1847. But it appeared that the business had been continued up to the time of the trial in the same manner as before, and the defendant declared that his own connection with it was the same then as it had been previously. Masterson had gone to California, and John and Philip Roche were still in the West Indies.

It was claimed, on the part of the defense, that the $5,000 stated in the articles of dissolution were in the nature of a penalty. The Court held, first, that the $5,000 were not a penalty, but liquidated damages; and second, that the covenant was not infringed by the defendant taking a place in the establishment of Roche, Brothers & Co., as a clerk, or agent, and that to render him liable the plaintiff must prove that the defendant transacted the business of Roche, Brothers and Masterson as a partner, and on his own account. Upon this point the cause was given to the jury, who in a very few minutes returned a verdict for the plaintiff for $5,000.

Counsel for plaintiff, Messrs. D. D. and Stephen Field.

Counsel for defendant, Mr. Edward Sanford.

DAMAGES FOR PERSONAL INJURY RECEIVED BY COLLISION ON RAILWAYS.

In the Circuit Court, (Albany, New York,) Justice Parker presiding. James Collins *vs.* Mowhawk and Hudson River Railroad Company.

This was an action to recover from the defendants the amount of damages sustained by him in consequence of a collision of two trains of cars. From the testimony in the case, it appears that on the morning of the third of November, 1848, about 7 o'clock, A. M., the defendants sent two trains of cars west, the first of which said trains left this city about fifteen minutes before the other—that the plaintiff took passage in the first of said trains. After they had proceeded some ten miles from the city, some of the machinery became so much disarranged, that the engineer stopped the train to fix it. When the train stopped, some of the passengers left the cars; the plaintiff saw several persons run back from the track, and the waiving of hands as if to prevent the approach of some person or thing.

The plaintiff then left his seat in the car, went to the other end, passed out the door on to the platform. At that moment the train from this city, which left fifteen minutes after, came up with so much force that the platforms were demolished, and the last car in the first train was thrown from the track. At the time of the collision, the plaintiff's foot was caught and crushed so as to disable him for life—he was otherwise injured. After the accident he was carried to Schenectady, where medical aid was procured, and all that could be done by the defendants or their agents to render his situation as comfortable as possible. The plaintiff claims to recover on the ground of carelessness in the management of the two trains. In answer thereto, the defendants proved that the machines were perfect, or so much so that they were entirely safe; that the grade was up; that the defendants endeavored to prevent the collision by an effort to reverse the motion of the engine, and use of the brakes. That the plaintiff by the rule of the road, had no business to be on the platform. Much testimony was given to prove that the smoke and steam often prevented the conductor or engineer seeing ahead; that this morning it was peculiarly so. The plaintiff admitted to the president of the defendants that had he kept his seat in the car he would not have been hurt—that he was not alarmed, but went out on the platform to see what was the matter of the engine. Mr. J. A. Spencer and Mr. A. Dean for plaintiff. Mr. T. Reynolds and Mr. B. Noxon, of Syracuse, for the defendants. The case was submitted to the jury.

The jury returned a verdict for the plaintiff of *eleven thousand dollars damages.*

COMMERCIAL CHRONICLE AND REVIEW.

SPRING TRADE—DEMAND FOR MONEY—COINAGE AT THE UNITED STATES MINT—CALIFORNIA GOLD RECEIVED AT THE MINT—MONEY RECEIVED AT CUSTOMS PORT OF NEW YORK—MEXICAN INDEMNITY—RATES OF INTEREST FOR LOANS IN BOSTON, NEW YORK, PHILADELPHIA AND BALTIMORE—GOVERNMENT STOCKS—REDEMPTION OF BILLS AT SUFFOLK BANK, BOSTON—LOANS AND DEPOSITS OF NEW YORK CITY BANKS—NEW YORK BANK DIVIDENDS IN 1849-50—BOSTON BANK DIVIDENDS FROM 1846 TO 1850—NEW INTEREST LAW OF OHIO—THREE NEW BANKS IN BOSTON—RATES OF EXCHANGE IN NEW YORK IN 1833 AND IN 1850—COMMERCE OF FRANCE AND THE UNITED STATES.

DURING the month which has elapsed there has been growing demands for money, as well to feed the growing spirit of speculation which manifests itself in many directions, and the greater confidence in more extended enterprise, as to meet the regular demand for legitimate business. The approach of spring trade always brings with it a necessity to prepare for anticipated spring business, and the shelves of dealers become crowded with assortments for which capital is required, both in payment and in discharge of duties. Produce requires also advances as the navigation opens and forwarders become active, while much is held on speculation. Thus there are held in New York some 122,000 bales of cotton, worth $5,000,000, and in the United States 600,000 bales, worth $30,000,000, against a value of some $4,000,000 at the same time last year. The consequence has been a very considerable demand for money this year, while the business coming from the North and West has been more tardy than was anticipated, and pays up less promptly than was hoped, under the plea of the great drainage of capital for California. The amount of gold that comes from that quarter is very considerable; but it would seem that a majority of the adventurers are not very successful. The funds they carry and that which they dig are expended in transportation and subsistence, and thus goes into the pockets of capitalists who advance those necessaries. Hence the process seems to be to enhance wealth at the commercial centers. Its arrival, moreover, causes, for the moment, a demand for money, because it stimulates speculation at once, whereas the delay of coinage is some six weeks. It is proposed to obviate this to some extent by permitting the payment of mint certificates from the gold accumulated in the New York and Philadelphia assistant treasuries. These hold some $5,000,000, but all of it cannot be spared, and the relief afforded would only be for the moment. The deliveries from the mint cannot exceed its capacity, which is $12,000,000 per annum; or now that double eagles are coined, somewhat more. The only true remedy is a mint in New York, of at least double the capacity of the Philadelphia concern—or at least a mint in San Francisco: one or both is of the highest importance. If the government would purchase dust there for certificates payable here, and send the gold in its own vessels to be coined, as the Spanish used to employ their galleons, the public service would be immensely promoted. The coinage at the Philadelphia mint for January was $890,495; for February $1,186,585; and for March $1,806,202; total, $3,883,282. The coinage of gold dollars has ceased, and that of double eagles commenced. Of these little over $880,000 was struck in March. The market is now continually supplied with money from that source, according to the capacity of the mint to deliver. The amount of California gold received at the mints has been as follows:—

CALIFORNIA GOLD RECEIVED AT THE UNITED STATES MINTS.

	January to Sep., 1849.	Sept., 1849, to Jan., 1850.	January to March 15, 1850.	March 15 to April 15.	Total.
New Orleans...	$175,918	$489,162	$1,237,050	$550,600	$2,174,731
Philadelphia...	1,740,621	4,784,987	3,949,493	1,796,321	11,271,321
Total.......	$1,916,538	$5,274,149	$5,186,543	$2,346,921	$13,740,052

The amount of gold which arrives from California affords no immediate supply—that is derived only from the mint, and the payment on account of the Mexican indemnity. It will be remembered that last year the instalment of $3,000,000 was paid out to the account of the Messrs. Barings. This year bills were issued in favor of Messrs. Rothschilds on the New York treasury, to the extent of some $2,000,000; and the payment of these released as much coin from the New York assistant treasury, and also created a demand for sterling bills. The remittances of United States stocks, for which the foreign demand is active at improved rates, counteracted this influence to some extent, and the large importations were paid for from current exports. The amount of money drawn into the New York custom-house during the first quarter of the year has been large, as follows:—

CUSTOMS PORT OF NEW YORK.

	1845.	1846.	1847.	1848.		1849.		1850.	
January	1,575,251	1,471,884	1,434,836	2,282,638	52	1,898,024	12	2,948,925	25
February	1,347,534	1,255,631	1,496,716	2,402,276	19	2,064,354	35	2,918,780	68
March	1,602,303	2,608,734	1,652,092	1,529,565	62	2,029,437	53	2,037,205	32
Total for the quarter	$4,525,088	$4,346,269	$4,583,634	$6,214,480	33	$5,991,816	60	$7,004,911	25

This is by far the largest amount of money ever collected by the government in the winter quarter at this port, and its effect has been upon the specie in bank as follows:—

	1849.		1850.	
Customs		$5,991,816		$7,004,911
In bank, January 1	$4,673,000		$6,781,000	
In U. States vaults, Jan. 1.	2,400,000		3,550,000	
		7,073,000		10,331,000
In bank, April 1	4,270,000		7,109,000	
In U. States vaults, April 1	2,159,000		4,365,000	
		6,429,000		11,474,000
Decrease		$644,000	Increase...	$1,143,000

Thus last year, when the Mexican indemnity was to be remitted, there had been a decline of specie in the city, and this year the reverse has been the case, arising from the California imports. The exports of specie from this port have been $551,049 for the quarter, against $315,939 same period last year.

Notwithstanding the demand for remittances for business purposes, for corporate subscriptions, and for holding produce, the market has become gradually relaxed during the last week of the month, both in New York and at Philadelphia, although it appears to be stringent in Boston, where rates in the street are 9 a 12 per cent for stock loans and negotiable paper. At Philadelphia, short loans are done on easier terms. At Baltimore, money is active at 9 per cent, but commands only 6 per cent "at call." In this city, strictly first-class paper, of which the supply is not large, is done at 6 a 6½ per cent—many firms discount their own paper at the former rate. Government stocks will bring money at call at 4 a 5 per cent—good names, 60 a 90 days, 7 per cent—long paper, 8 a 10. The increased action of the money market at Boston, based on regular business movements, is indicated in the fact, thus:—One million one hundred and ninety thousand dollars were redeemed at the Suffolk Bank, Boston, on Friday, April 12th, in the foreign money department. Last year, on the corresponding day, the amount redeemed was $1,060,000. The ease of the New York market, as compared with the country and neighboring cities, causes a continued supply of out-of-town paper for discount by private banks, and this medium of the supply of money is daily becoming more important. The condition of the New York city banks, March 30th, as compared with Dec. 29, 1849, is as follows, in respect of loans and deposits:—

Banks of City New York.	Loans, Dec. 29.	March 30.	Deposits, Dec.	March.
Bank of America	$3,808,646	$4,086,652	$1,904,171	$1,711,100
Bank of New York	2,586,624	2,652,695	2,187,607	2,344,010
Bank State New York	3,831,037	3,909,370	1,412,708	1,807,800
Butchers & Drovers	1,349,973	1,363,757	960,380	891,072
City	1,678,580	1,691,854	1,156,014	1,143,588
Greenwich	513,329	506,254	252,571	304,188
Leather	1,600,782	1,546,786	887,607	944,982

Banks of City New York.	Loans, Dec. 29.	March 30.	Deposits, Dec.	March.
Manhattan..........	3,256,937	3,539,066	1,619,974	1,756,591
Mechanics..........	3,478,276	3,825,382	2,242,161	2,450,964
Mechanics & Traders..	533,266	531,540	317,995	374,554
Merchants..........	3,465,213	3,792,029	2,127,483	2,785,722
National............	1,431,524	1,583,833	692,331	755,016
Dry Dock...........	294,217	146,644	25,281	34,079
Phœnix.............	2,688,193	2,789,542	1,616,158	1,811,397
Seventh Ward.......	1,090,113	1,061,598	667,512	661,300
Tradesmens'..........	1,039,328	1,034,819	572,102	663,572
Union..............	2,387,998	2,756,600	1,201,921	1,522,622
Total chartered....	$35,038,986	$36,818,421	$19,843,976	$21,982,555
American Exchange..	3,974,246	3,733,567	2,355,305	2,207,221
Commerce..........	5,277,284	5,620,141	1,698,452	2,038,793
Bowery.............	788,733	791,193	552,622	575,239
Chemical...........	985,062	1,155,593	741,818	841,402
Fulton..............	1,504,707	1,935,165	983,645	951,413
Mech. Bank. Associati'n	771,634	824,853	617,439	618,378
Merchants Exchange..	2,268,154	2,630,087	842,228	920,837
North River.........	1,218,627	1,125,946	829,703	787,058
Broadway....	574,800	654,193	407,293	449,096
Ocean..............	....	916,338	....	363,323
Mercantile..........	....	215,150	....	332,599
Total free..........	$17,357,248	$19,602,226	$9,028,505	$10,085,382
Total December 29.	52,391,234	56,420,647	28,872,481	32,067,937

These returns show the expansion which has taken place in the banking movement, but it will be observed that the deposits have reached a point higher than ever before. The aggregate capital of the chartered banks is $16,251,200, and their loans reach $36,818,421, being but $3,800,000 short of the extreme limit of the aggregate capacity according to law. The free bank capital amounts to $10,489,145, including the Ocean and the Mercantile banks, at $150,000. This has, however, since the 1st April been increased to $300,000. The aggregate leading features of 28 banks, are as follows:—

	Capital. *Dollars.*	Loans. *Dollars.*	Specie. *Dollars.*	Circulation. *Dollars.*	Deposits. *Dollars.*	Due Banks' *Dollars.*
March 31, 1850....	26,750,345	56,420,647	6,861,601	6,725,688	32,067,923	12,160,097
Dec. 29, 26 banks...	29,439,990	53,360,050	7,169,016	6,013,349	28,868,488	12,658,838
Sept. 22, " " ...	25,078,700	51,366,568	8,022,246	5,990,100	28,484,228	12,322,279

The demand from the East and Philadelphia is also fair. It appears from the bank dividends that have been declared this year, that those institutions have, in comparison with those of Boston, suffered from the continued low rate of money here during the year. The following are the institutions in this city which have declared dividends this year as compared with last:—

NEW YORK BANK DIVIDENDS.

	1849.			1850.	
	Capital.	1st.	Amount.	1st.	Amount.
Butchers and Drovers..........	$500,000	5	$25,000	5	$25,000
Leather Manufacturers'........	600,000	4	24,000	4	24,000
Tradesmen's.................	400,000	5	20,000	5	20,000
Merchants' Exchange..........	1,238,800	8	60,000	4	49,852
Seventh Ward................	500,000	4	20,000	4	20,000
North River.................	655,000	4	26,200	.	....
Bank of America.............	2,001,200	3½	70,042	3½	70,042
Phœnix....................	1,200,000	3½	42,000	3½	42,000

NEW YORK BANK DIVIDENDS—CONTINUED.

		1849.		1850.	
	Capital.	1st.	Amount.	1st.	Amount.
Bank of Commerce............	3,447,500	4	137,900	4	137,900
National.....................	750,000	4	30,000	4	30,000
Manhattan	2,050,000	3½	71,750	3½	71,750
Chemical.....................	300,000	6	18,000	6	18,000
Total....................	$12,669,900		$544,892		$508,044

The capital of the Merchants' Exchange was raised from $750,000 to its present amount in July. The 8 per cent dividend in January was a fund dividend on the old stock. The North River Bank earned its usual dividend, but passed it from the difficulties growing out of the cashier's conduct. The earnings of the capital, as indicated by dividends, have been about the same, namely, 4 per cent. In Boston, where the range of interest has been much higher during the year, the rate of dividends has increased, as follows:—

BOSTON BANK DIVIDENDS.

	Capital.	October.	April.	Total.
1846–7	$18,180,000	$603,000	$620,000	$1,223,000
1847–8	18,920,000	658,300	702,800	1,361,100
1848–9.............	19,280,000	725,550	736,800	1,462,350
1849–50............	19,730,000	743,050	766,050	1,509,100

The rate of profit on this increased capital in Boston has come very nearly up to that of the New York banks, and it is possible that the rates of money between the cities may now be equalized by throwing many of the Boston borrowers upon this market.

It is a singular fact that the earnings of lending corporations in Boston, where the legal rate is 6 per cent, are as large as in New York, where the rate is 7 per cent. The effort to change the usury law in Massachusetts has failed in the Senate. In Ohio, the new interest law legalizes contracts as high as 10 per cent. Banks are to charge only 6 per cent, and, in most districts, an amelioration of their operation takes place. The disposition to create new banks continues strong, as a matter of course, under large profits, and another branch of the State Bank of Ohio has been established at Chillicothe, with a capital of $200,000. It is called the Valley Bank. David Willis is President, and James Caudbaurgh Cashier. Three new banks are soon to go into operation in Boston. The Bank of Commerce, with a capital of three-fourths of a million, the Bank of North America, with half a million, and the Haymarket Bank.

There is also an indication of a revival of the old disposition to create Western and Southern banks on Eastern capital. The Farmers Bank of Kentucky will, it is said, be taken to some extent by Eastern people. This disposition may lead, if it increases, to a revival of the old plan of credit sales.

Among the most remarkable mutations which change of circumstances has wrought in public opinion, is doubtless that which was formerly entertained in relation to the "regulating powers" of a National Bank, and the necessity of such an institution to maintain anything like an equilibrium in the rates for exchanges, external and internal. A race of merchants had grown up familiar only with the paper-money system of the country, emanating from local banks in all sections, and so thoroughly had this paper-money become identified with business operations, that it was with the greatest difficulty, and the occurrence of most serious revulsions, that the difference between exchanges and the discount upon paper-money was at last made apparent. So long as no money was known to commerce other than the promises of banks, and those promises were like other mercantile articles, dependant for their relative value upon the quantity issued, it was of course evident that some means of checking an undue issue in any one quarter should exist. This was afforded by the National Bank, which, through its branches was always a creditor institution—that is to say, the collections of mercantile notes due at any center of commerce, as Richmond, Charleston, Cincinnatti, &c., were sent to those points, payable at the branch, and as the money in which payment was made consisted of the bills of the local banks, these accumulated in the branch, and were by it returned upon the issuing bank for specie or exchange. It is obvious that no bank could issue unduly without having its bills promptly returned. By these means, however, the remittances from most sections were nearly all made by the branches to the common center of commerce, New York, and the National Bank enjoyed a monopoly of exchange, which would enable her to put the rates up or down at her pleasure. The facility of collecting through this system of the universal currency which the bills of all the branches enjoyed, was felt to be an advantage so great by the mercantile community, who had never known any other manner of exchanges, that the destruction of it was regarded with dread and dismay. The whole system, however, went to ruin with the revulsion of 1836–7, and since then an indefinable system of free-trade in exchanges has grown up spontaneously, and operates far better and cheaper than the old plan. Take, for instance, the following prices now current, and those which ruled with little change during 1831–32–33, under the old bank, when the prosperity of the country was supposed to be on the increase:—

RATES OF EXCHANGE IN NEW YORK.

	New Orleans. dis.	Cha'ston. dis.	Savan'h. dis.	N. Car'na. dis.	Rich'd. dis.
April, 1833....................	1 a 1½	2	2	2½	1
April, 1850....................	par a ½	⅝	¼	1½	⅞

The reduction is here marked and great, with the exception of Richmond, and the reason why the rate remains high at that point, is that the banks of Virginia have a very discreditable mode of evading cash payments, even at this time. The operations in exchange under the present uncontrolled free system, guided by cash payments, has reduced the rates very considerably, and kept them almost undeviatingly steady. The reason is that they are now mostly conducted by private houses, whose capital and skill enable them to do business on far better terms than the cumberous and expensive machinery of the old irresponsible corporation could afford. The institution had the matter in its own hands, and it levied upon the community in the shape of exchange a tax sufficient to support the princely style in which its officers lived.

The growth of private houses, and the multiplication of individuals possessed of considerable capital, has been rapid in the last four years, and through their means, not only the rates of exchange, but the interest on money has been kept lower than formerly. It is doubtless the case that the supply of capital is much greater than formerly, but it admits of question whether it is so in proportion to demand. The amount of capital at the command of individual bankers, is doubtless very considerably larger, and these are enabled to realize a large profit by doing business at a lower rate than can those of smaller capitals, or corporations. A house like Brown, Brothers, as an instance, with its vast capital skilfully wielded, at a rate of ⅛ a ⅜ for the amounts passing through their hands, do business more satisfactorily and promptly to the merchant, more safely to the community, and more profitably to themselves, than could a politico-financial corporation, with its oligarchy of needy directors, and its host of expensive officers, to say nothing of the expense of patronage. The public feel the difference not only internally, but externally. For one period, the whole trade with China turned upon the credit of United States Bank bills upon London with the Hong merchants. The United States sent its produce to England, and the proceeds of sales formed a deposit in London, against which bills of the United States Bank were drawn at six months' sight. These bills, instead of specie, were sent to Canton, and paid out for teas and silks; thence found their way into the hands of British East India merchants for cotton and opium, and finally arrived in London for payment. The failure of the bank required specie to be sent, but gradually the bills of private houses, particularly Brown, Brothers, have taken the place, and these now circulate in China for goods for this market. The great difficulty in trading with China is, that they produce almost everything, and want nothing but cotton and opium. These were supplied from British India, and paid for by United States produce in England. The opening of the navigation laws now gives to American ships and steamers the trade. The Pacific and China seas, and the circulation of American credits in China, stimulates the means of drawing from China the payment of produce sold to England, who is always our debtor. We understand that F. Argenti, Esq., for many years connected with Brown, Brothers, is about to establish a house in San Francisco, with a view to the increasing commerce of the Pacific region.

The year of revolution, 1848, produced a considerable change in the business of France. The desire to sell goods, or rather to procure money to hoard, induced very considerable sales for cash. Much larger quantity were given for the same amount of money, as compared with former years. Thus in the trade with the United States for 1848, as compared with 1846, the leading articles of dry goods were as follows:—

EXPORTS FROM FRANCE TO THE UNITED STATES—GENERAL COMMERCE.

	1846.		1848.	
	Quantity.	Value—francs.	Quantity.	Value—fr.
Silks.........kilograms	535,106	61,828,004	663,224	77,160,821
Woolens..............	1,097,055	27,552,504	1,130,336	20,525,013
Cottons..............	582,593	14,775,808	1,126,658	12,084,469
Linens...............	61,198	3,769,330	44,935	2,209,724
Mercury..............	289,815	2,599,490	458,931	3,829,778
Raw and dyed silk.....	28,705	2,510,675	34,838	2,068,980
Total.............	2,594,472	115,085,801	3,458,921	117.878,785
Increase..........			864,449	2,842,984

This shows an increase of 30 per cent in quantity, and but 2 per cent in value. The silks do not appear, however, to have been so materially affected as the woolens and cottons. For these, the fall in value was minimum. It will be remembered, however, that this is the general commerce on all goods, whatever their origin, exported to the United States. The results, in relation to French productions, are as follows:—

EXPORTS OF FRENCH GOODS TO THE UNITED STATES.

	1846.		1848.	
	Quantity.	Value—francs.	Quantity.	Value—fr.
Silks...........kilograms	315,203	36,533,391	304,144	34,423,766
Woolens................	827,065	20,260,012	826,456	14,567,359
Cottons................	411,014	9,787.901	751,164	6,476,804
Linens	45,350	2,886,834	36,756	1,718,965
Mercury................	284,125	2,545,502	428,692	3,587,131
Raw and dyed silk.......	1,248	115,085	2,849	171,120
Total....	2,084,005	72,128,725	2,350,061	60,945,145
Increase............			266,056	
Decrease............				11,183,580

Under the spur of the bounty allowed by the government on the export of certain French manufactures, a considerable increase in sales at low prices took place. The quantity exported increased 12¼ per cent, and the value 15 per cent. The greatest fall being in cotton and woolen goods, and this fall pertains as well to the Swiss, Belgian, and German goods, which crossed France for an outlet, as to the actual French goods. The French shippers received a 10 per cent bounty from the government, but it would seem that this by no means compensated the operatives for the losses they sustained, although it may have aided in clearing out old stocks, and promoting that demand for new goods for home consumption, which has become so apparent in the last six months. Certain it is, however, that Western Europe gave a great deal of goods for a small amount of money; and for that money, they get, in consequence of the rise in value of raw materials and labor, far less of those elements of production than in usual years. The quantity of cotton imported into France for the corresponding two years, from the United States, was as follows:—

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Kilograms.	Francs.	Kilograms.	Francs.
1846...............	67,909,624	122,237,323	60,759,675	109,367,415
1848...............	54,312,454	48,881,209	43,248,984	38,924,065
Decrease.	13,597,170	73,956,114	17,510,691	60,443,330
Decrease in lbs.	28,553,900		36,772,451	

It will be observed that the countries in the habit of getting their cotton across France, bought more in the year of revolution, by 4,000,000 kilograms, or 8,400,000 lbs., than they did in 1846, while France consumed nearly 30 per cent less in that year. Comparing this with the increased quantity of goods exported, and an indication of the diminished stocks is afforded. The cotton goods exported in 1846 averaged 23 francs per kilogram, or $1 10 per lb. In 1848, 8.6 francs per kilogram, or 76 cents per lb; a decline of 34 cents, or 30 per cent in value. In 1849 the cotton has been replaced only at a very considerable advance in value. It will be observed, then, that while the factories of the interior of Europe sold 203,915 more kilograms, or 428,312 lbs. more manufactured goods to the United States in 1848 than they did in 1846, they also bought 8,400,000 lbs. more cotton; and while France sold 341,000 kilograms, or 716,100 lbs. more goods, she bought 36,000,000 lbs. less cotton. This fact shows in how much greater a degree the industry of France was disturbed by the course of the revolution than was that of the surrounding states. The reaction in France has been the greater, that the cost of food at this time is there less than at any time during the past 20 years.

COMMERCIAL STATISTICS.

COMMERCE OF ALEXANDRIA, EGYPT, IN 1849.

We are indebted to an American gentleman of high intelligence in Egypt for the following letter and the tabular statements of the commerce and navigation of Alexandria during the year 1849. The information in regard to the trade, by no means insignificant, of Alexandria, will be found to possess great interest to a portion of our readers:—

ALEXANDRIA, EGYPT, *January 8th*, 1850.

MR. FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

SIR:—The abolition of the "Navigation Laws" by Great Britain affords a very advantageous opening to our commerce for a direct trade with this country, to which the great impediment that has heretofore existed has been the difficulty of finding a return cargo or freight, from a country whose principal productions form the staple of our own.

The opening of the British ports now offers a competition in the carrying trade to that country to our ships at remunerative freights, such as induce British vessels frequently to come out in ballast for the advantage of the return freight to England.

The minimum of freights to Liverpool and London during the last two years for short periods fell to 5-12ths of a penny, while the maximum, ¾ths of a penny, was most generally maintained.

A reference to the tabular statement of imports will present the best criterion of the produce suitable to this market, and which may be advantageously imported from the United States and have hitherto reached this country, particularly "colonial produce," through the entrepots of England, Marseilles, Leghorn, Trieste, and Malta; consequently could be imported much cheaper direct from the United States.

I have no doubt but that our domestic cotton manufactures would compete with those of England as successfully in Egypt as they do in other parts of the world. American furniture, particularly chairs, are in demand. American flour, which figures in the tabular statements of last year only as 50 barrels taken from "bond" in Liverpool, appears to have the preference among the European population over that of Trieste. New England rum appears, from the quantity I have observed on the quays and on its passages to the interior, an article of considerable consumption in the shops generally. I observe a supply of American manufactured "tobacco," (chewing) though ostensibly its consumption may be confined to the crews of the 300 to 400 British and northern ships which annually arrive here; probably a great quantity is carried off for the contraband trade in Europe; in fact, I am persuaded that our merchants, once established in this country, would find many other articles of American produce and manufacture that would successfully compete with the European.

LIST OF SHIPS SAILED FROM THE PORT OF ALEXANDRIA, EGYPT, DURING THE YEAR 1849.

Flags.	Loaded.	In ballast.	Total.	Flags.	Loaded.	In ballast.	Total.
Austrian	104	1	105	Norwegian	4	.	4
American	...	2	2	Ottoman	310	60	370
Barbary	4	.	4	" Greek	140	10	150
Dutch	2	.	2	Prussian	5	.	5
Egyptian	98	12	110	Roman	4	.	4
English	327	4	331	Russian	8	1	9
French	85	.	85	Sardinian	25	.	25
Greek	151	.	151	Swedish	2	.	2
Ionian	6	.	6	Samiot	6	.	6
Jerusalem	40	8	48	Tuscan	30	.	30
Mecklenburg	2	.	2	Walachian	2	.	2
Moldavian	1	.	1				
Neapolitan	11	.	11	Total	1,367	98	1,465

STEAMERS.

	Loaded.	In ballast.	Total.
Austrian	35	..	35
French	..	46	46
English	12	29	41
Egyptian	26	..	26
Total steamers	73	75	148

The duties on imports, 5 per cent ad valorem; on exports, 12 per cent ad valorem; pilotage, $5; port charges, none.

EXPORTS FROM ALEXANDRIA TO AUSTRIA, ENGLAND, AND FRANCE, IN 1849.

Articles.	Austria.		England.		France.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Ashes, soda........cant.	......	......	......	......	......	......
Buffalo horns......thous.	......	......	......	......	31	1,825
Beans ....ard.	48,923	97,846	386,497	772,994	1,973	3,946
Berries............cant.	350	2.625	23	172	......	......
Barley.............ard.	27,092	33,865	15,724	19,655	8,557	10,696
Baskets...........pkgs.	......	......	......	......	......	......
Cotton-maho........cant.	61,361	613,610	151,315	1,513,150	44,834	448,340
Chick peas.........ard.	.. ...	......	19,729	44,390	......	......
Coffee.............cant.	2,200	22,000	71	710	1,523	15,230
Dates.................	2,650	6.625	1,085	2,712	......	......
Drugs............pkgs.	227	4.040	244	6,389	9	398
Elephants' teeth....cant.	15	1,200	630	50,400	......	......
Flax..................	5,488	19,208	84,690	296,415	184	644
Gums..................	19,748	161,480	8,317	83,170	3,854	38,540
Henna.................	......	......	......	......	......	......
Hides, salted........No.	20,603	20,660	1,460	1,240	4,706	1,930
Iron, assorted.......cant.	......	......	......	......	......	......
Indian corn ....ard.	13 608	20,412	24,062	36,093	......	......
Incense ....cant.	1,897	14,227	102	765	816	6,120
Lentiles.............ard.	59	118	17,241	34,482	15	30
Lupines...............	......	......	......	......	......	......
Linseed...............	3,195	12,780	50,335	201,340	938	3,752
Linen.......... ...pcs.	2,030	507	6,362	1,590	......	......
Moth. of pearl shells.cant.	5,722	28,610	13	65	368	1,840
Merchandise, sundry.pkgs.	1,403	8,882	214	7,037	65	2,648
Manufactures..........	......	......	......	......	......	......
Musk and rose oil..ounces	......	......	......	......	......	......
Mats.............pkgs.	1	65	3	510	......	......
Natron................	16,300	16,300	......	......	16,730	16,730
Opium............okes.	371	1,855	2,544	12,720	459	2,295
Ostrich feathers ...rotole	......	......	......	......	775	5,412
Pepper............cant.	......	......	......	......	......	......
Peas ....ard.	......	......	4,187	9,421	......	......
Puttarga.......... okes.	......	......	......	......	......	......
Rice...............ard.	1,463	12,435	1,008	8,556	314	2,669
Rum, Egypt.......okes.	......	......	1,076	215	......	......
Senna ....cant.	11,278	39,475	426	1,491	86	301
Sal-ammoniacum........	......	......	......	......	......	......
Seeds, sundry.......ard.	397	794	980	2,110	......	......
Susame seeds..........	......	......	800	5,600	54,028	378,196
Salt..................	......	......	......	......	......	......
Saltpeter..........cant.	18,828	48,398	8,080	28,105	650	2,275
Saffron...............	1,466	12,461	50	425	338	2,873
Sugar	100	675	150	962	......	......
Tamarind	661	4,957	1	7	......	......
Tombak ....okes.	1,088	109	817	82	216,556	21,656
Tortoise shells.....rotole	826	4,130	120	600	1,563	7,815
Wax ....okes.	3,384	3,046	802	722	......	......
Wheat.............ard.	24,968	56,167	352,818	798,840	......	......
Wool.............cant.	1,319	9,497	14,437	108,948	255	1,836

EXPORTS FROM ALEXANDRIA TO TUSCANY, TURKEY, AND SYRIA IN 1849.

Articles.	Tuscany.		Turkey.		Syria.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Ashes, soda........cant.	......	......	11,314	19,799	......	......
Buffalo horns.......thous.	......	......	2	150	......	......
Beans ....ard.	19,190	38,380	1,092	2,184	1,800	3,600
Berries............cant.	17	127	45	337	......	......
Barley.............ard.	10,015	12,519	2,307	2,884	......	......
Baskets... ....pkgs.	......	......	3,582	28,325	246	2,440
Cotton-maho........cant.	......	......	......	......	......	......
Chick peas.........ard.	......	......	364	819	......	......
Coffee.............cant.	486	4,860	1,519	15,190	686	6,860
Dates.................	8	20	21,360	53,400	4,264	10,660
Drugs.............pkgs.	76	2,512	1,758	64,101	353	11,520
Elephants' teeth....cant.	......	......	19	1,520	......	......
Flax..................	22,090	77,315	1,569	5,491	27	94
Gums..................	3,148	31,480	1,864	18,640	......	......
Henna.................	......	......	26,559	39,838	705	1,057
Hides, salted........No.	13,288	7,065	43,492	55,660	10,721	10,650
Iron, assorted.......cant.	......	......	2,083	3,541	612	1,070
Indian corn ....ard.	......	......	......	......	......	......
Incense ....cant.	1,207	9,052	3,278	24,585	341	2,557
Lentils............ard.	......	......	428	856	120	240
Lupines	13,545	20,317	......	......	......	......
Linseed...............	60	240	......	......	......	......
Linen..............pcs.	9,502	2,375	11,626	2,903	13,074	3,268
Moth. of pearl shells.cant.	299	1,495	130	650	......	......
Merchandise, sundry.pkgs.	57	2,165	1,599	44,461	548	23,475
Manufactures....... ...	......	......	794	125,200	93	15,985
Musk and rose oil..ounces	......	......	5,360	10,670	......	......
Mats ....pkgs.	......	......	2,079	49,593	194	5,700
Natron................	11,100	11,100	10,100	10,100	......	......
Opium......... ...okes.	35	175	93	465	.. ...	......
Ostrich feathers....rotole	1,841	2,761	60	600	14	140
Pepper............cant.	......	......	227	1,589	91	637
Peas ....ard.	......	......	29	65	35	79
Puttarga...........okes.	......	......	11,517	5,758	......	......
Rice...............ard.	131	1,113	46,519	395,411	1,436	12,156
Rum, Egypt.......okes.	......	......	255	45	......	......
Senna.............cant.	330	1,155	210	735	......	......
Sal-ammoniacum........	......	......	261	3,262	9	112
Seeds, sundry.......ard.	......	......	......	......	......	......
Susame seeds..........	......	......	......	......	......	......
Salt..................	......	......	27,840	4,872	8,300	1,452
Saltpeter...........cant.	1,950	6,825	90	315	......	......
Saffron...............	64	544	56	476	13	110
Sugar.................	136	913	390	2,632	455	3,071
Tamarind	233	1,747	41	307	111	832
Tombak............okes.	......	......	386,994	38,699	73,618	7,362
Tortoise shells.....rotole	260	1,300	1,187	5,935	......	......
Wax..............okes	5,312	4,781	21,932	19,739	......	......
Wheat.............ard.	108,698	244,570	30,484	68,589	5,320	11,970
Wool ....cant.	1,109	7,985	17	122	......	......

The following table shows the quantity, value, and description of articles exported from Alexandria during the year 1849:—

TOTAL EXPORTS OF ALEXANDRIA, EGYPT, DURING THE YEAR 1849.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Ashes, soda....cant.	11,314	$19,799	Berries ....cant.	435	3,261
Buffalo horns .thous.	33	1,975	Barley.........ard.	64,215	80,269
Beans.........ard.	469,252	938,504	Baskets ......pkgs.	4,068	33,811

TOTAL EXPORTS OF ALEXANDRIA, EGYPT, DURING THE YEAR 1849—CONTINUED.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Cotton-maho...cant.	257,510	2,575,100	Natron ....pkgs.	63,217	63,217
Chick peas.....ard.	20,285	45,621	Opium ....okes.	3,502	17,510
Coffee ....cant.	6,517	65,170	Ostrich feath's..rotole	2,690	8,913
Dates	29,770	74,424	Pepper........cant.	318	2,226
Drugs........pkgs.	2.923	98,870	Peas ....ard.	4,551	10,240
Eleph'nts' teeth.cant.	664	53,120	Puttarga.......okes.	14,251	7,125
Flax	114,360	400,259	Rice............ard.	55,306	469,774
Gums	37,031	333,310	Rum, Egypt... okes.	1,331	260
Henna............	27,355	41,031	Senna.........cant.	12,348	43,218
Hides, salted....No.	101,920	105,092	Sal-ammoniacum....	270	3,374
Iron, assorted..cant.	3,959	6,759	Seeds, sundry ...ard.	1,377	2,904
Indian corn ....ard.	37,992	56,988	Susame seed.......	54.828	383,796
Incense........cant.	8,024	60,178	Salt	36,140	6,324
Lentiles ....ard.	17,913	35,826	Saltpeter ......cant.	25,890	90,635
Lupines	13,545	20,317	Saffron...........	2,000	16,999
Linseed...........	66,626	266,504	Sugar.............	1,248	8,103
Linen..........pcs.	58,453	14,555	Tamarind..........	1,049	7,865
Moth. of p'rl s'lls.cant.	6,557	32,820	Tombak.......okes.	718,573	71,858
Merch'd., s'ndry.pkgs.	4,270	104,831	Tortoise shells.rotole	3,956	19.780
Manufactures......	979	156,026	Wax..........okes.	31,430	28,288
Musk & rose oil.o'nces	5,360	10,670	Wheat ....ard.	544,924	1,226,078
Mats ....pkgs.	2,279	55,868	Wool ....cant.	17,154	123,508

LIST OF SHIPS ARRIVED AT ALEXANDRIA, EGYPT, DURING THE YEAR 1849.

Flags.	Loaded.	In ballast.	Tot'l.	Flags.	Loaded.	In ballast.	Tot'l.
Austrian...........	115	1	116	Norwegian...........	3	1	4
American	...	2	2	Ottoman	360	40	400
Barbary............	4	.	4	" Greek.......	100	60	160
Dutch	1	.	1	Prussian............	3	1	4
Egyptian	100	22	122	Roman.............	3	1	4
English............	203	92	295	Russian............	7	3	10
French.............	85	6	91	Sardinian...........	20	10	30
Greek	120	25	145	Swedish	2	.	2
Ionian.............	4	2	6	Samiot............	5	1	6
Jerusalem..........	40	7	47	Tuscan............	25	6	31
Mecklenburg	2	1	3	Walachian..........	2	1	3
Moldavian..........	1	.	1				
Neapolitan	6	6	12	Total..........	1,211	288	1,499

STEAMERS.

	Loaded.	In ballast.	Total.
Austrian	35	..	35
English	24	17	41
Egyptian...........................	28	..	28
French	..	48	48
Total.........................	87	65	152

IMPORTS INTO ALEXANDIA FROM AUSTRIA, ENGLAND, AND FRANCE IN 1849.

Articles.	Austria.		England.		France.	
	Quantity,	Value.	Quantity.	Value.	Quantity.	Value.
Amber............pkgs.	......	......	4	2,388	1	750
Arms...............	6	415	5	485	17	1,722
Brimstone...........cant.	2,789	5,478	......	......	740	1,480
Blotting paper ......rms.	32,417	17,057	......	......	......	......
Caps..............doz.	646	1,095	......	......	770	8,260
Coals.............cant.	......	......	703,060	246,071	......	......
Cordage...............	1,236	10.528	390	3,317	......	......
Coffee ....okes.	12,900	2,580	28,440	5,688	11,160	2,232
Candles............pkgs.	522	17,929	1,069	15,172	146	5,255
Crystals	885	15,274	11	685	1,142	7,554
Cochin'al & Vermill'n.okes.	......	......	12,680	41,210	8,492	11,346

IMPORTS INTO ALEXANDRIA FROM AUSTRIA, ENGLAND, AND FRANCE—CONTINUED.

	Austria.		England.		France.	
Articles.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Coral	......	......	14	472	......	......
Copper	14,500	10,512	127,800	92,655	3,500	2,537
Cloth........pkgs.	346	153,726	1	788	390	120,693
Carpets	......	......	......	......	......	......
Drugs	528	23,228	376	3,137	270	10,141
Earthenware	144	5,548	747	22,934	......	5,284
Fruits dry	340	3,110	146	1,385	49	493
Flour	1,715	14,622	50	400	......	......
Furniture	107	2,024	......	......	895	22,292
Glassware	1,034	44,155	......	......	......	......
Gold wire........mls.	42,079	11,750	......	......	......	......
Hardware........pkgs.	754	46,646	593	30,013	750	49,625
Iron wire	712	11,475	319	6,191	20	396
Iron, assorted........cant.	348	592	43,320	73,644	......	......
Indigo........okes.	3,600	5,760	112,790	180,464	14,020	22,432
Lead & small shot........cant.	572	2,145	860	3,365	5,317	20,006
Lead ore........pkgs.	......	......	725	24,787	......	......
Lavender........cant.	825	7,912	......	......	75	169
Marbles & Malta flags	......	1,801	......	8,262	......	......
Mahleb & mastic........pkgs.	......	......	......	......	......	......
Minium........cant.	574	4,018	244	1,708	......	......
Manufactures........pkgs.	921	170,391	10,556	2,085,807	264	56,602
Machinery	......	......	2,305	31,560	260	10,825
Nails, assorted	1,625	18,832	645	6,189	14	893
Olive oil........okes.	6,450	2,580	11,000	4,400	11,500	4,600
Pepper........cant.	741	5,187	940	6,580	320	2,240
Paper........rms.	861	35,115	46	1,125	570	18,991
Poezolana........ard.	......	......	......	......	......	......
Potatoes........cant.	1,270	1,270	1,888	1,888	180	180
Pitch and tar........pkgs.	......	......	8,805	18,207	......	......
Quicksilver........okes.	1,944	5,346	......	......	......	......
Red........pkgs.	......	......	30	560	......	......
Raw silk........okes.	......	......	......	......	......	......
Steel........cant.	830	4,108	190	940	......	......
Saffron........rotole	......	......	......	......	......	......
Sugar........cant.	......	......	1,266	9,115	490	3,528
Sarsaparilla	24	864	15	540	51	1,836
Soap	......	......	551	3,581	......	......
Shoes & tanned skins pkgs.	5	609	7	767	266	24,343
Salt meat & pulse	137	1,979	791	8,225	1,561	8,188
Sundry Goods	1,288	33,759	1,057	17,216	713	42,896
Silk wares	15	6,572	6	1,380	37	23,363
Tin........cant.	25	500	305	6,100	40	800
Tin plates........pkgs.	66	558	1,857	13,670	......	......
Turpentine........okes.	......	......	700	140	16,850	3,370
Timber	......	139,693	......	6,150	......	5,715
Tobacco & cigars........pkgs.	48	843	1,264	20,861	42	1,917
White lead	2,647	5,925	......	......	......	......
Wool........cant.	......	......	......	......	486	3,499
Wood, fire	......	......	......	......	......	......
Wine & liquors........pkgs.	743	6,488	2,086	26,986	4,726	48,327

IMPORTS INTO ALEXANDRIA FROM TUSCANY, TURKEY, AND SYRIA IN 1849.

	Tuscany.		Turkey.		Syria.	
Articles.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Amber........pkgs.	19	8,157	31	5,498	....	....
Arms	12	1,450	32	3,267	....	....
Brimstone........cant.	222	440	....	....	....	....
Blotting paper........rms.	....	....	....	....	....	....
Caps........doz.	2,927	7,589	90	1,350	....	....
Coals........cant.	8,000	4,800	13,200	7,920	926	662
Cordage	216	1,858	6,909	59,417	95	817

IMPORTS INTO ALEXANDRIA FROM TUSCANY, TURKEY, AND SYRIA—CONTINUED.

Articles.	Tuscany.		Turkey.		Syria.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Coffee............okes.	1,560	312	1,500	300	....	....
Candles ....pkgs.	9	488	61	1,672	....	....
Crystals...............	53	513	24	1,378	11	689
Cochine'l & Vermill'n.okes.	....	....	....	....	....	....
Coral.................	505	18,525	....	....	....	....
Copper................	....	....	59,260	64,086	....	....
Cloth.............pkgs.	8	927	4	1,937	....	....
Carpets...............	....	....	338	39,800	15	1,825
Drugs.....	81	1,082	1,352	28,982	176	1,760
Earthenware...........	....	....	....	9,660	....	....
Fruits, dry	60	662	59,098	100,917	2,571	28,288
Flour.................	....	....	....	....	....	....
Furniture.............	245	5,090	....	....	....	....
Glassware	....	....	....	....	....	....
Gold wire...........mls.	....	....	15,600	5,070	....	....
Hardware..........pkgs.	188	15,687	1,361	56,253	....	....
Iron wire.............	....	....	15	849	....	....
Iron, assorted.......cant	....	....	13,098	22,267	....	....
Indigo............okes.	595	952	....	....	....	....
Lead & small shot...cant.	100	375	....	....	....	....
Lead ore..........pkgs.	....	....	....	...	....	....
Lavender..........cant.	....	....	....	....	....	....
Marbles & Malta flags....	....	69,324	....	....	....	5,010
Mahleb & mastic....pkgs.	....	....	690	31,875	....	....
Minium............cant.	6	42	....	....	....	....
Manufactures.......pkgs.	148	30,337	182	82,185	13	2,596
Machinery.............	60	3,660	....	....	....	....
Nails, assorted.....	88	493	42	410	....	....
Olive oil..........okes.	88,195	15,278	236,900	47,350	9,000	1,800
Pepper............cant.	98	686	57	399	20	140
Paper..............rms.	428	10,386	29	2,148	....	....
Poszolana...........ard.	8,360	8,360	....	....	....	....
Potatoes....... ...cant.	....	....	190	190	45	45
Pitch & tar........pkgs.	240	1,518	3,338	10,014	....	....
Quicksilver ....okes.	....	....	....	....	....	....
Red...............pkgs.	50	753	....	....	3	60
Raw silk..........okes.	....	....	6,750	35,125	49,760	273,680
Steel.. ....cant.	....	....	....	....	....	....
Saffron...........rotole	....	....	....	....	....	....
Sugar.............cant.	....	....	21	151	....	....
Sarsaparilla...........	54	1,944	....	....	....	....
Soap..................	....	....	7,582	50,808	682	5,055
Shoes & tanned skins.pkgs.	88	7,194	139	8,871	61	12,546
Salt meat & pulse.......	333	3,661	3,687	45,420	93	1,470
Sundry goods..........	278	13,143	1,336	57,875	277	18,161
Silk wares............	154	73,721	....	....	362	130,408
Tin...............cant.	....	....	....	....	....	....
Tin plates.........pkgs.	....	....	....	....	....	....
Turpentine.........okes.	....	....	....	....	....	....
Timber................	....	19,260	....	115,960	....	....
Tobacco, cigars .....pkgs.	....	....	13,548	201,205	22,338	363,152
White lead............	685	3,099	78	673	....	....
Wool..............cant.	....	....	....	....	....	....
Wood, fire.............	....	....	161,200	80,600	12,300	6,150
Wine & Liquors....pkgs.	218	3,417	3,192	50,395	23	208

The following table shows the quantity, value, and description of articles imported into Alexandria during the year 1849:—

TOTAL IMPORTS INTO ALEXANDRIA, EGYPT, DURING THE YEAR 1849.

Articles.	Quantity.	Total.
Amber........pkgs.	55	$16,798
Arms.............	76	7,739
Brimstone......cant.	5,284	9,772
Blotting paper..rms.	32,417	17,057
Caps...........doz.	15,482	191,027
Coals.........cant.	725,196	259,353
Cordage..........	9,101	78,130
Coffee........okes.	55,560	11,112
Candles.......pkgs.	1,807	40,516
Crystals..........	4,342	34,237
Cochineal & Vermilion.........okes.	18,772	59,466
Coral............	519	18,997
Copper............	205,060	169,790
Cloth ....pkgs.	744	278,071
Carpets...........	758	108,967
Drugs............	3,482	83,487
Earthenware......	891	55,556
Fruit, dry.........	62,836	188,175
Flour.............	1,765	15,022
Furniture..........	1,422	30,084
Glassware.........	1,034	44,155
Gold wire......mls.	57,679	16,820
Hardware ....pkgs.	3,647	198,504
Iron wire..........	1,066	18,411
Iron, assorted..cant.	56,766	96,503
Indigo........okes.	131,430	210,288
Le'd & sm'll sh't.cant.	6,849	25,891
Lead ore.. ...pkgs.	725	24,787
Lavender......cant.	900	7,181
Marbles & Malta flags	....	84,909
Maleb & mastic.pkgs.	705	32,742
Minium.......cant.	824	5,768
Manufactures..pkgs.	12,098	2,378,569
Machinery	2,625	46,045
Nails, assorted......	2,364	26,817
Olive oil......okes.	349,755	85,300
Pepper........cant.	2,314	16,198
Paper ....rms.	1,968	68,093
Poszolana......ard.	8,360	8,360
Potatoes.......cant.	3,665	3,665
Pitch & tar....pkgs.	12,416	29,835
Quicksilver....okes.	1,944	5,346
Red..........pkgs.	83	1,373
Raw silk......okes.	70,535	371,917
Steel.........cant.	1,020	5,048
Saffron.......rotole	1,800	3,240
Sugar ....cant.	2,381	17,143
Sarsaparilla........	144	5,184
Soap....	8,873	59,821
Shoes & tanned skins	1,181	129,639
Salt meat & pulse...	7,209	77,178
Sundry goods......	6,240	204,692
Silk wares	574	285,444
Tin...........cant.	390	7,800
Tin plates ...pkgs.	2,048	15,165
Turpentine....okes.	17,550	3,510
Timber...........	....	294,930
Tobacco & cigars.pks.	88,635	612,527
White lead........	3,410	9,697
Wool.........cant.	1,260	9,072
Wood, fire	221,800	110,900
Wine & liquors.pkgs.	11,253	137,364

The following table exhibits the value (in dollars) of the imports and exports of Alexandria, Egypt, during the year 1849:—

From	Imports.	Exports.
Austria..........	$859,099	$1,279,059
England.........	3,037,238	4,043,081
France...........	554,780	977,997
Tuscany.........	335,133	494,896
Greece...........	144,713	67,822
Belgium.	10,129	8,257
Holland	7,900	55,176
Naples...........	7,189	12,567
Sardinia..........	$2,934	$5,000
Turkey..........	1,181,307	1,130,516
Syria............	854,422	137,097
Ionian Isles.......	....	13,815
Barbary.........	375,458	78,416
Total........	$7,370,302	$8,303,699

AGRICULTURAL AND OTHER PRODUCTIONS OF CUBA IN 1849.

AGRICULTURE.	
Garden fruits	$14,839,050
Sugar	13,699,924
Esculent vegetables & fodder	6,097,080
Tobacco..................	5,042,829
Coffee...................	2,206,131
Indian Corn..............	1,884,982
Charcoal	1,750,110
Cedar, mahog'y, & oth. woods.	1,711,193
Molasses	1,462,728
Other agricultural productions	3,278,175
Total val. agricul. product's	$51,972,202

DAIRY AND DOMESTIC ANIMALS.	
Beef.....................	$3,605,780
Pork....................	1,846,055
Eggs	1,166,880
Birds....................	1,074,216
Milk.....................	326,040
Hides	180,289
Mutton	120,000
Total value of the dairy and domestic animals.......	$7,819,260
Agricultural productions..	51,972,202
Grand total...........	$59,791,462

EXPORTS OF PRODUCE FROM HAVANA AND MATANZAS.

We publish below two tables, compiled from official documents, expressly for the *Merchants' Magazine*, by a correspondent who has resided in the Island of Cuba for the last twenty-five years. The first of these tables shows the quantity of sugar, coffee, molasses, honey, wax, cigars, tobacco, etc., the product of the Island, exported from Havana in each year from 1824 to 1849, inclusive—a period of twenty-six years. The second table shows the export of sugar, coffee, and molasses from Matanzas in each year from 1830 to 1849, inclusive—a period of twenty years:—

STATEMENT OF THE EXPORT OF PRODUCE FROM HAVANA.

Years.	Sugar. *Boxes.*	Coffee. *Arrobas.*	Molasses. *Hhds.*	Honey. *Hhds.*	Wax. *Arrobas.*	Tafia. *Pipes.*	Cigars. *Pounds.*	Tobacco. *Pounds.*
1824....	251,073	679,385	30,341	266	14,100	3,261	56,712	56,236
1825....	202,607	850,215	29,554	220	16,505	2,570	70,302	167,109
1826....	266,748	1,248,958	39,039	194	11,278	2,805	130,785	650,165
1827....	264,008	1,453,900	43,408	222	10,085	1,928	187,526	792,253
1828....	265,696	776,940	47,244	367	11,389	1,802	186,320	192,731
1829....	260,065	1,093,596	30,351	557	12,278	2,669	212,315	664,096
								Arrobas.
1830....	305,472	1,063,505	35,784	938	30,079	3,982	286,083	*29,297
1831....	276,329	1,391,298	43,336	756	26,448	2,760	314,344	16,379
							Mille.	
1832....	301,578	1,394,604	48,537	1,582	18,978	2,284	†82,323	14,875
1833....	284,928	1,393,363	46,631	1,712	21,196	1,193	103,953	19,052
1834....	294,537	934,759	44,634	1,748	24,257	1,816	118,411	22,302
1835....	310,256	819,351	43,802	1,405	34,250	1,794	71,350	29,279
1836....	312,656	922,493	48,018	1,187	20,953	1,276	95,458	51,991
1837....	315,348	1,409,636	43,415	1,197	38,361	1,694	138,857	47,388
1838....	368,356	916,837	55,264	808	19,411	3,557	168,208	69,136
1839....	326,428	1,204,086	50,651	1,721	26,947	3,964	158,257	54,176
								Pounds.
1840....	446,959	1,278,413	46,277	2,021	25,433	7,791	147,818	1,031,136
1841....	440,144	739,158	44,155	1,576	31,715	5,871	151,928	1,450,302
1842....	441,578	1,074,994	38,184	1,996	29,762	5,175	135,127	1,053,161
1843....	458,463	768,916	33,561	1,730	37,636	5,291	153,227	2,125,805
1844....	534,921	587,664	34,415	1,752	31,783	2,500	147,825	1,197,136
1845....	261,339	159,052	19,299	855	30,757	5,769	120,352	1,621,889
1846....	515,278	237,112	27,737	1,373	36,175	9,504	158,841	4,066,263
1847....	644,853	326,061	32,482	1,365	35,369	9,606	1,982,267	1,936,829
1848....	686,989	118,262	27,514	1,312	36,203	9,484	150,729	1,350,815
1849....	612,801	316,246	36,256	1,280	25,922	6,994	111,572	1,158,265

EXPORT OF PRODUCE FROM MATANZAS.

Years.	Sugar. Boxes.	Coffee. Hhds.	Molasses. Hhds.	Years.	Sugar. Boxes.	Coffee. Hhds.	Molasses. Hhds.
1830....	139,230	285,282	19,580	1840....	265,584	330,125	63,768
1831....	120,540	210,084	31,995	1841....	267,715	106,327	55,581
1832....	142,772	265,131	39,371	1842....	258,905	181,770	41,294
1833....	145,553	256,928	33,373	1843....	257,032	124,145	31,410
1834....	170,279	225,732	41,557	1844....	312,632	157,731	40,365
1835....	185,019	137,995	42,205	1845....	104,282	10,583	23,508
1836....	186,947	251,317	45,011	1846....	295,184	23,069	53,977
1837....	179,874	226,508	48,515	1847....	361,918	101,557	51,975
1838....	219,669	189,504	51,271	1848....	313,352	8,431	58,219
1839....	191,801	174,814	54,126	1849....	237,547	55,648	61,117

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* Arrobas of 25 pounds were substituted for pounds in 1830.

† Prior to 1832 the duty was paid on the pound; since that on the thousand.

EXPORTS OF PRODUCE FROM HAVANA IN 1849.

	Boxes of sugar.	Pounds of coffee.	Hhds of molas's.	Pounds of wax.	Pipes of Agua-diente.	Pounds of tobacco.	Number of Cigars.
Spain...........	111,355	1,193,650	109	198,525	1,038	265,192	22,114,000
United States....	63,208	2,004,375	32,623	22,825	520	142,396	57,293,000
England.........	38,530	348,100	1,371	....	128	28,198	3,331,000
Cowes..........	218,751	901,200	10	....	230	9,825	2,353,000
Russia..........	31,513	18,000	....	....	....	....	1,417,000
Hamb'rg & Bremen	31,651	2,192,350	9	....	2,774	280,812	12,235,000
Holland.........	14,875	3,900	....	1,875	....	40,623	2,372,000
Belgium.........	46,388	602,350	....	....	....	99,907	3,718,000
France..........	28,574	4,370,400	....	1,300	28	151,387	3,527,000
Trieste and Venice.	8,512	522,925	....	....	27	....	72,000
Italy............	5,233	499,625	....	....	77	....	338,000
Other places.....	13,832	101,975	2,134	423,525	2,177	189,925	2,675,000
Total......	612,422	12,758,850	36,256	648,050	6,999	1,158,265	111,440,000

We have omitted, in the above table, the exports of honey in 1849, which amounted to 1,330 tierces, which were distributed as follows:—To Spain 89; to the United States 134; to Cowes 142; to Hamburg and Bremen 470; to Holland 150; to Belgium 308; and to other places 37; total tierces, as above, 1,330.

EXPORTS OF SAGUA LA GRANDE IN 1849.

	1847.	1848.	1849.		1847.	1848.	1849.
Sugar....hhds.	14,717	12,078	14,601	Molasses..hhds.	9,117	9,670	8,309
" ......bxs.	11,944	7,391	6,999	" ...trcs.	....	943	419
" ......trcs.	....	....	20	" ..bbls.	....	261½	593
" .....bbls.	....	....	184	Honey....bbls.	....	....	138

EXPORTS OF CIENFUEGOS IN 1849.

Sugar..............boxes.	28,515	Tobacco...............lbs.	339
" ....hhds.	9,790	Mahogany.......cubic yards	2,922
Honey.............gallons	53,152	Cedar....................	1,390
Aguardiente..........pipes	331	Other woods.............	936
Cigars................No.	55,000	Lignum vitæ......... tons	262

The number of vessels entered at the custom-house, Cienfuegos, in 1849, was 245; cleared at same, 235. The duties collected at the custom-house, same time, amounted to $248,076.

CANADIAN vs. AMERICAN TARIFF.

The *Montreal Herald*, gives the following statement of duties paid in 1849, on commodities imported into Canada, as compared with what the duties on the same articles would have been under the American tariff:—

	Canadian Tariff.	American Tariff.		Canadian Tariff.	American Tariff.
Sugars.........	£64,569	£37,551	Oil....	2,841	5,546
Molasses.......	10,798	5,859	Agricul'ral produce	5,606	8,807
Teas...........	37,635	Free.	Sundries..........	2,829	5,000
Coffee.........	4,356	Free.	Cottons..........	45,095	90,191
Tobacco.... ...	20,174	23,162	Hardware........	14,422	34,686
Wines.........	16,803	15,355	Woolens.........	23,786	57,088
Liquors........	34,267	44,400	Free goods [value £150,215]......	....	25,000
Salt...........	7,951	5,737	Unenumer'd artcles	148,889	425,575
Fruits and spices.	7,342	9,748			
Leather........	1,419	2,270			
" manuf'c'd	2,119	5,085	Total........	£450,501	£801,562
Candles........	*570*	912			

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

EFFECTS OF RAILROADS UPON THE VALUE OF PROPERTY.

The influence of railroads in enhancing the value of real property will not be questioned. Even the cities and villages on the margin of the Hudson River, with its fast and beautiful steamers touching at every point, begin to feel this influence in the enhanced value of their real estate, since the completion of the Hudson River Railroad to Poughkeepsie. Some idea of the effects of railroads upon the value of property, says the Knoxville (Tennessee) *Register*, may be gathered from a fact stated in the report of V. K. Stevenson, Esq., President of the Nashville and Chattanooga Railroad. From the books of the Controller of the State, the following table, showing the value of property in four counties, is taken:—

	1848.	1849.	Increase.
Davidson	$13,325,178	$14,194,744	$869,566
Rutherford	5,770,404	6,151,862	681,458
Bedford	3,265,607	3,928,155	662,548
Franklin	1,502,854	1,843,921	341,067
Total	$23,864,043	$26,418,682	$2,554,639

The whole cost of building the road through these counties (including a tunnel) is about $1,457,000. It will thus be seen that the road, although not yet completed, has enhanced the value of property in a single year to a greater amount than it will cost to construct the road.

It would not be difficult to show that a similar result has followed in the train of the railroad movement on every line throughout the New England States.

STATISTICS OF THE BALTIMORE AND OHIO RAILROAD, 1849.

Number of miles in operation, including Washington Branch		179
Cost		$7,227,400
RECEIPTS.		
Passengers	$394,497	
Freight	846,708	
		1,241,205
EXPENSES.		
Repair of road bed	$243,810	
" motive power	137,341	
Miscellaneous expenses	263,483	
		644,634
Net income		596,571
Net income per cent on cost		8 24
Number of miles run by passenger trains	286,636	
" freight "	817,025	
		1,103,661
Total receipts per mile run		1 12
" expenses "		58
Net income "		54
Number of passengers carried		315,352
" " one mile		12,970,203
" tons merchandise carried		817,025
" " " one mile		27,962,132

STATISTICS OF GEORGIA RAILROADS IN 1849.

	Central Railroad.	Western Railroad.	Atlantic Railroad.	Georgia & Branches.	Total.
Length	191	101	140	211	*660
Cost	$3,000,000	$1,500,000	$4,000,000	....	$8,500,000
RECEIPTS.					
From passengers	70,562	74,809	37,848	....	183,219
From freights	578,072	112,271	85,611	....	775,954
From mails, &c.	19,750	10,100	8,647	....	38,497
Total	$668,384	$197,180	$132,106		$997,670
EXPENSES.					
Road Bed	$126,517	$27,249	....	....	$153,766
Motive power	127,407	31,401	....	....	158,808
Miscellaneous	83,705	29,049	....	....	112,754
Total expenses	$337,629	$87,699	$82,519		$507,847
Net Income	330,755	109,481	49,587	....	489,823
Income per cent on cost	11 03	7 30	....	....	9 78
Number of miles run	346,240	119,184	....	....	465,424
Total rec'pts per mile run	1 93	1 65	....	....	....
" expenses "	98	74	....	....	....
Net income "	95	91	....	....	....

NEW YORK AND GLASGOW STEAMSHIP "CITY OF GLASGOW."

The "City of Glasgow," the first of a line of steamships intended to ply between Glasgow and New York, was launched from the yard of Messrs. Tod & McGregor, the eminent ship-builders of Scotland, in February last. She is to be commanded by Captain B. R. Mathews, late of the "Great Western," and was advertised to sail on the 16th of April, 1850. The following account of her is copied from Wilmer and Smith's *European Times*:—

The "City of Glasgow" is a screw steamer, and is the first of a line of vessels of a similar description intended to ply between Glasgow and New York. She is an iron three-decker, of about 1,610 tons measurement over all, and is to be propelled by a screw 13 feet in diameter and 18 feet pitch, which will be worked by two lever-beam engines of 350 horse power. The machinery, &c., will all be placed so low as to leave the sweep of the decks clear without encumbrance. The spar-deck will form a magnificent promenade in fine weather, and in foul weather the main-deck affords ample space for recreation, perfectly lighted and ventilated, and protected from rain or spray. The total length of the main-deck is 237 feet, and the breadth 34 feet. On each side are ranged the state-rooms, leaving 16 feet clear in the center. The hight between decks is seven feet. The accommodation of each class of passengers is admirable and most complete. She will carry 52 cabin or first-class passengers, 85 second-class, and could carry an immense number of steerage emigrants; but the latter are not to be taken in the meantime. The crew, including officers, engineers, firemen, stewards, sailors, &c., will probably number about 70. By means of five water-tight bulk-heads the vessel is divided into six compartments, so that she would float although several of these divisions were filled. She will be furnished with six capacious life-boats, having copper tanks under the seats to render them bouyant. Danger from fire has likewise been carefully guarded against. The lamps which light the state-cabins can only be opened by the officers of the ship; and powerful pumps, to be worked by the engines, are supplied so as to extinguish at once any fire which might break out. In the bottom of the hold are placed iron tanks to contain 13,000 gallons of fresh water. There will be ample stowage for 1,200 tons of goods. In addition to the screw motive-power, the "City of Glasgow" is bark-rigged, and will carry an enormous press of canvass.

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* The Memphis Branch, 17 miles in length, is included in this number.

A COMPLETE STATISTICAL VIEW OF THE RAILWAYS OF NEW YORK IN 1849.

COMPILED FOR THE MERCHANTS' MAGAZINE FROM THE ANNUAL REPORT OF THE RAILROAD CORPORATIONS MADE TO THE LEGISLATURE OF THE STATE, FEBRUARY, 1850.

Name.	Total length.	Capital stock.	Amount called and paid in.	Whole cost of road.	INDEBTEDNESS.		Amount due the corporation.	Amount paid for construc'n in 1849.
					Bonds.	Floating debt.		
Albany and Schenectady.....	17	$1,000,000	$1,000,000 00	$1,698,284 78	$552,000 00	....	....	93,088 08
Albany and West Stockbridge	88½	1,000,000	1,000,000 00	1,930,895 01	....	930,895 01	....	6,193 84
Attica and Buffalo..........	81½	800,000	800,000 00	870,648 56	....	67,176 43	33,313 07	49,334 69
Auburn and Rochester.......	78	....	2,151,765 00	2,968,837 15	638,000 00	60,000 00	....	125,000 00
Auburn and Syracuse........	26	....	624,000 00	1,197,427 46	375,000 00	30,000 00	13,318 91	697 79
Buffalo and Black Rock......	..	....	....	....	....	....	....	....
Buffalo and Niagara Falls....	22	393,750	256,250 00	....	46,670 00	25,886 15	....	154,518 84
Cayuga and Susquehanna....	28	....	118,000 00	....	....	253,000 00	3,374 71	68,011 42
Chemung..................	17½	380,000	375,000 00	445,000 00	70,000 00	5,000 00	5,000 00	....
Hudson and Berkshire.......	31½	450,000	375,000 00	819,631 45	375,000 00	41,549 92	3,000 00	23,154 25
Hudson River..............	75	3,281,500	3,157,175 00	5,003,675 39	1,867,625 00	88,101 12	79,150 00	....
Lewiston..................	3½	50,000	27,000 00	30,052 19	....	308 44	100 00	....
Lockport and Niagara Falls..	..	....	....	....	....	....	....	....
Long Island...............	98	....	1,781,494 46	2,091,341 59	447,563 96	35,426 05	8,275 15	1,801 78
New York and Erie.........	294	10,500,000	5,778,891 00	16,430,868 68	5,839,918 90	2,481,647 41	28,507 12	4,813,142 27
New York and Harlem.......	..	....	....	....	....	....	....	....
New York and New Haven..	..	....	....	....	....	....	....	....
Northern..........	..	2,000,000	1,329,517 59	1,863,291 34	388,100 00	313,957 03	118,094 96	....
Oswego and Syracuse........	35	350,000	350,000 00	548,353 08	182,000 00	22,906 07	1,500 00	....
Rensselaer and Saratoga.....	25	300,000	300,000 00	674,798 97	185,500 00	....	....	22,888 04
Saratoga and Schenectady...	22	... .	....	386,304 25	....	65,365 00	....	55,267 88
Saratoga and Washington....	39½	850,000	781,300 00	1,102,505 65	334,500 00	35,000 00	....	....
Schenectady and Troy	20½	650,000	650,000 00	672,910 25	....	53,519 81	584 00	13,241 41
Skaneateles and Jordan	5	25,000	25,000 00	28,361 60	....	....	....	....
Syracuse and Utica.........	53	2,000,000	1,802,100 00	2,363,043 55	80,000 00	41,300 80	15,574 00	388,798 10
Tioga Coal, Iron, Min'g, & Man.	15	....	....	....	....	....	....	....
Tonawanda................	43½	1,000,000	950,000 00	974,865 66	152,000 00	51,153 48	69,404 67	176,102 57
Troy and Greenbush	6	274,400	274,400 00	275,425 93	....	10,813 42	4,418 76	....
Utica and Schenectady......	78	3,560,000	3,494,010 00	4,006,428 02	102,500 00	....	95,558 68	850,777 16
Watertown and Rome.......	..	1,500,000	237,829 46	221,961 89	....	....	....	....

A COMPLETE STATISTICAL VIEW OF THE RAILWAYS OF NEW YORK IN 18[illegible]—CONTINUED.

SHOWING THE MILES RUN, NUMBER OF PASSENGERS, RATE OF FARE PER MILE ON THE SEVERAL ROADS, AND AMOUNT RECEIVED FROM ALL SOURCES.

	MILES RUN.		NUMBER OF PASSENGERS.		RATE OF FARE PER MILE.		AMOUNTS IN DOLLARS AND CENTS RECEIVED FROM			
Name.	By p. trains.	Fre't trains.	Through.	Way.	Class 1, cts.	Class 2, cts.	Passengers.	Freight.	Mails.	Oth. sources.
Albany and Schenectady.....	50,871	31,135	249,810	......	3	1.8	$115,717 59	$62,550 02	$2,650 00	$3,111 44
Albany and West Stockbridge	53,126	135,970	101,911	40,476	3	2.4	....	....	....	....
Attica and Buffalo............	99,875	....	171,823	18,285	3	1.8	144,519 23	28,523 60	5,107 06	9,947 07
Auburn and Rochester	196,634	125,667	140,088	141,868	3½	2	408,424 90	111,579 72	5,670 00	2,189 21
Auburn and Syracuse........	61,724	30,238	192,161	17,573	3 7-100	1.84	150,163 64	37,392 98	1,813 73	4,387 49
Buffalo and Black Rock......	....	....	......	......	....	....	....	....	....	....
Buffalo and Niagara Falls ...	25,696	....	82,191	19,479	2.4	....	47,766 65	3,813 57	900 00	....
Cayuga and Susquehanna....	12,480	7,280	4,056	......	3.5	....	4,823 39	7,818 80	....	....
Chemung	....	....	......	......	....	....	....	....	....	....
Hudson and Berkshire	57,140	....	2,713	27,915	....	....	13,111 72	24,315 57	....	400 00
Hudson River	22,345	....	79,869	......	1½	....	31,036 74	....	....	46,301 63
Lewiston..................	7,792	....	34,204	......	7½	6½	7,924 86	667 75	216 67	128 50
Lockport and Niagara Falls..	....	....	......	......	....	....	....	....	....	....
Long Island...	112,024	80,994	168,448	......	2	....	108,823 78	44,881 30	7,610 00	....
New York and Erie	303,961	338,782	12,303	270,359	2	1½	363,209 96	425,078 12	21,489 42	366 12
New York and Harlem	....	....	......	.....	....	....	....	....	....	....
New York and New Haven..	....	....	......	......	....	....	....	....	....	....
Northern	....	....	......	......	....	....	....	....	....	....
Oswego and Syracuse	48,020	16,880	32,011	33,042	2 4-5	....	48,877 50	6,475 99	528 02	1,638 12
Rensselaer and Saratoga	48,749	7,808	85,662	24,171	3	....	81,790 92	19,458 52	870 33	19,093 87
Saratoga and Schenectady...	28,704	....	17,278	35,735	3½	....	24,361 29	10,140 22	495 47	1,565 96
Saratoga and Washington....	53,920	....	54,127	35,516	3	2	75,592 54	10,426 72	2,500 00	930 13
Schenectady and Troy	58,209	12,629	51,962	3,674	2½	1½	26,693 02	19,610 60	684 50	656 32
Skaneateles and Jordan	8,970	6,760	4,610	2,200	6	....	1,805 52	1,703 31	130 06	590 60
Syracuse and Utica.........	136,528	132,000	196,225	98,192	2.83	1.88	326,525 67	97,858 40	5,414 65	35,004 24
Tioga Coal, Iron, Min'g, & Man.	....	....	......	......	....	....	....	....	....	....
Tonawanda................	104,182	52,206	144,800	50,141	3	1⅞	189,284 14	60,014 63	7,295 92	93,936 36
Troy and Greenbush........	49,126	9,464	205,465	......	2½	....	80,990 15	25,107 52	582 48	527 64
Utica and Schenectady	177,744	122,726	214,918	118,043	2.88	1.88	533,953 28	251,033 77	7,969 54	32,314 86
Watertown and Rome.......	....	....	......	......	....	....	....	....	....	....

MISCELLANEOUS STATISTICS OF THE RAILROADS OF NEW YORK.

The following table shows the weight of rail per yard, the average speed on the several railways, the number of men employed, and the number of persons killed and injured in 1849:—

Name.	W't of rail.	Av. speed p. hour. Pass. trains.	Av. speed p. hour. Freight trains.	Men empl'd.	No of persons Killed.	No of persons Injur'd.
Albany and Schenectady........	58	25	15	130	..	..
Albany and West Stockbridge ...	56	22	15	...	..	..
Attica and Buffalo..............	62	26	16	80	2	..
Auburn and Rochester	67	25	15	279	11	1
Auburn and Syracuse...........	61	26	12	152	5	..
Buffalo and Black Rock	..	..	..	...	..	..
Buffalo and Niagara Falls........	57	20	..	28	..	..
Cayuga and Susquehanna........	58	..	..	...	2	..
Chemung	58	..	..	...	..	..
Hudson and Berkshire	56	20	12	75	2	..
Hudson River....................	70	30	..	181	2	2
Lewiston	15	..	..	15	..	1
Lockport and Niagara Falls......	..	..	..	...	..	..
Long Island....................	48	..	..	160	1	1
New York and Erie	56 & 60	22	12	...	10	13
New York and Harlem..........	..	..	..	...	..	..
New York and New Haven......	..	..	..	...	..	..
Northern......................	60	..	..	...	6	..
Oswego and Syracuse...........	58	19	10	75	1	1
Rensselaer and Saratoga	58	24	15	56	1	11
Saratoga and Schenectady.......	..	15	..	30	..	..
Saratoga and Washington	56	22	..	...	3	..
Schenectady and Troy...........	56	25	15	46	..	..
Skaneateles and Jordan..........	10	..	..	5	..	..
Syracuse and Utica.............	61 & 70	25	12	339	12	2
Tioga Coal, Iron, Mining, & Man...	..	..	..	...	..	..
Tonawanda....................	61	22	15	238	2	1
Troy and Greenbush............	56	..	..	49	1	..
Utica and Schenectady..........	65	28	15	450	3	1
Watertown and Rome...........	..	..	..	...	..	..

The Albany and West Stockbridge Railroad is leased to the Western Railroad of Massachusetts, and the Chemung Railroad to the New York and Erie Railroad. No reports were received by the Legislature of New York from the following roads; namely, the Buffalo and Black Rock Railroad, the Lockport and Niagara Falls Railroad, the New York and Harlem Railroad, and the New York and New Haven Railroad. The Northern Railroad and the Watertown and Rome Railroad were not opened, which accounts for the blanks in the tables. Some method should be adopted to induce negligent corporations to comply with the requisition of the Legislature in this respect.

BOSTON AND WORCESTER RAILROAD.

The late report of the Directors of this road gives the following exhibit of its operations for the past year:—

The income during the year ending Nov. 30th 1849 is $703,361—the total expenses, $499,443, and the net income for the year, $278,408; of this, $270,000 has been divided in two semi-annual dividends.

The increase of the construction account, from Nov. 30th, 1848, to 1849. is $257,939, nearly all on contracts made previous to the 1st of June last. The income for fright is less than the year previous. This is attributed to the depressed state of manufactures. The reduction of fares also decreased the passenger receipts, although the number carried exceeded that of any former year by $1,804,340 passengers carried one mile.

An account is given of the cost of its six branches, the expense of running, and the receipts. From this it seems that the Millbury, the Saxonville, the Newton Lower Falls, and the Brookline branches are run at an apparent loss of about five thousand dollars. Only one, the Milford, barely pays the expenses of running.

The following was the financial condition of the road, December 1, 1849 :—

Total construction account	$4,808,332 40
Materials on hand	424,658 95
Total investments	$5,322,991 30
Capital paid in	4,500,000 00
Debts	679,582 00
January dividends	135,000 00
Reserved income	8,408 00

To meet this debt, the directors recommend the creation of new stock, if leave can be obtained from the legislature, not to be issued below par. They propose to sell a large quantity of land the cost amounting to about $300,000, and the value estimated at $441,000, belonging to the corporation and not required for its use.

STATISTICS OF THE SOUTH CAROLINA RAILROAD.

Our readers are referred to the article relating to the city of Charleston, South Carolina, in a former part of the present number of the *Merchants' Magazine*, for full statistics of this road for each year from 1834 to 1848, inclusive. We now subjoin a statement of the receipts, expenses, &c., of the road for 1849, as furnished by the last annual report of the company. The cost of the road to the present time amounts to $6,917,646. The receipts of the road from all sources during the year 1849 has been as follows :—

For Passengers.	Freight.	Mails, &c.	Total.
223,326	621,990	47,087	892,403

And the expenses during the same time have been :—

Road bed.	Motive power.	Miscellaneous.	Total.
$84,878	$144,063	$234,993	$463,934

Leaving a net income of $428,469, or 6.19 per cent on the cost.

Passengers carried	No.	50,763	Domestics	bales	10,632
Cotton	bales	339,996	Hogs	No.	3,353
Corn	bush.	66,904	Horned cattle		1,584
Turnips	bbls	13,919	Flour	bbls	1,507

THE RAILWAY GUIDE FOR THE NEW ENGLAND STATES.

We have, in several previous numbers of our Magazine, taken occasion to describe the character and commend the design of this useful manual, which we regard as an almost indispensable *vade mecum* for every one who travels over any of the half hundred railways extending in every direction in the New England States, and all directly or remotely centering in Boston, the first railroad city of the Union. It contains official time-tables of the railway companies, with stations, distances, fares, and other important information respecting railway, steamboat and stage routes through New England, and a complete railway map of that section of the country. It is published under the authority and direction of the New England Association of Railroad Superintendents, as will be seen by the following official announcement, signed by the President and Secretary of that Association :—

Boston, *March* 1, 1850.

The "Pathfinder Railway Guide for the New England States" is published on the first Monday of each month, under the authority of the New England Association of Railway Superintendents, by Snow & Wilder, and is the *only* publication of the kind issued under the authority of the Association.

W. RAYMOND LEE, President of the Association.

William P. Parrot, *Secretary.*

CAMDEN AND AMBOY STEAMBOAT AND RAILROAD LINES.

Some important arrangements have just been made by the Camden and Amboy lines. The 6 o'clock, or Accommodation Line for New York, now leaves the foot of Walnut street, Philadelphia, daily, except Sundays. The passengers proceed by steamboat to Camden, and by cars to Jersey City, stopping at the intermediate towns, and arrive at New York at 11½ o'clock, A. M. Fare for first class $3; second class $2 50. Excursion tickets are issued, which entitles the person to a passage to Philadelphia, and a return by the Mail Line or the Accommodation Line, the cost being $5. Another line also leaves Walnut-street ferry at half-past 7 o'clock, proceeds by steamboat to Camden, and by cars to South Amboy, where the steamboat John Potter is taken, and passengers arrive at New York at about 12½ P. M. Fare $3; forward-deck passage $2. Still another leaves the foot of Walnut street, Philadelphia, at 3 P. M., and arrives at New York about 8 P. M. The return line leaves New York by the Jersey City Ferry, foot of Liberty street, at 6 and 7 A. M., and at 1½ P. M., from Pier No. 1, North River, by the John Potter, via South Amboy.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

DEBTS AND FINANCES OF OHIO IN 1849.

The Legislature of Ohio assembles annually on the first Monday in December. The following statement, from the message of the Governor, exhibits the receipts and disbursements during the year 1849, and the balances applicable to the payment of the State debt:—

RECEIPTS.

Taxes paid into the State Treasury, including miscellaneous items..	$1,270,103 63
Taxes collected from banks and State insurance companies.........	55,692 23
Tolls received from canals and public works and paid into State Treasury..	731,173 50
Dividends upon turnpike and canal stocks and incidental receipts...	43,803 91
Canal lands sold and proceeds paid into the Treasury.............	42,195 04
School lands sold, trust funds, rent on Virginia Military-School lands, and other items paid into the Treasury......................	52,849 45
Principal of surplus revenue repaid by counties..........	183,426 17
Interest on surplus revenue paid by counties.....................	68,336 71
National Road tolls and proceeds of National-Road bonds issued....	49,922 16
Three per cent fund received from the United States	13,246 57
Total amount of payments into the State Treasury during 1849.	$2,511,119 37

DISBURSEMENTS.

Bills drawn upon appropriations and paid at the Treasury.........	$307,166 41
Common-school fund paid to counties............................	200,000 00
Interest on special school and trust funds and rents on Virginia Military-School lands paid..	95,224 47
Interest on foreign debt paid in New York.......................	1,022,358 93
Repairs of canals and public works and incidental expenses paid....	459,598 94
Repairs of National Road, interest and National-Road bonds paid out	51,099 87
Interest on domestic bonds paid..................................	30,821 23
Interest on 1 per cent on surplus revenue paid to counties.........	6,624 21
Incidental expenses..	3,792 70
Total amount disbursed for the payment of appropriations and the ordinary expenditures of the State..................	$2,176,681 04
Balance of the receipts over the expenditures applicable to the redemption of State bonds..................................	334,438 33
Add appropriations for the redemption of State bonds in the hands *of* the Fund Commissioners on the 15th of November, 1848......	298,312 08

Total amount applicable to the redemption of the State debt during the year 1849, exclusive of the balance of $406,451 87 in the Treasury on the 15th of November, 1848	$632,751 41
There has been redeemed by the Treasurer and cancelled during the year 1849, domestic bonds to the amount of	131,650 25
The Fund Commissioners have also redeemed and cancelled and delivered to the Auditor domestic bonds to the amount of	67,736 00
Total amount of domestic bonds redeemed and cancelled during the year 1849	$199,386 25
Balance applicable to the payment of the State debt	433,365 16

It will be seen by this statement of the condition of the finances that under our present system, after discharging all the general requirements of the State, the interest on our public debt has been punctually paid, and a large balance annually applied to the extinguishment of that debt.

The receipts from the canals and public works during the year ending 15th of November, 1848, were	$773,564 37
The receipts from the same source during the year ending 15th of November, 1849, are	731,173 50
Making a difference of	$42,380 87

"This decrease is not so great as was at one time apprehended from the general stagnation of business throughout the whole country, produced by the prevailing epidemic and by reason of the very extensive failure of the wheat crop in the State. Considering these two causes of decrease, the result shows the growing importance of our public works and the generally increasing wealth and resources of the State.

"It is found that the law of the last session authorizing the exchange of stocks payable after the year 1860 for our stock redeemable after 1850, fails to enable the Fund Commissioners to obtain the highest amount of premium which our stocks bear in market, inasmuch as it only authorizes an exchange, but not a sale. I would, therefore, recommend an amendment to that law, so as to authorize the Commissioners to sell stocks redeemable after the year 1860, which now bear a high premium in market, and apply the proceeds thus raised to the redemption of our bonds payable after 1850. It is believed that a saving of considerable an amount may thus be made to the State."

THE SYSTEM OF ASSESSING TAXES IN OHIO.

In view of the important system of assessing taxes in the State of New York, Washington Hunt, the Controller, addressed letters to the financial officers of several States, asking for information in respect to their laws and regulations relating to the assessment of property and the collection of taxes. From the Auditor of the State of Ohio he received a full and interesting communication, from which it appears that an entire new system was adopted in that State in 1846. Its provisions are admirably adapted to insure a full and correct valuation and equalization of all the real and personal property justly chargeable with the support of government. The effects are seen in an increase of the assessed value of the taxable property on the list from $136,142,166, in the year 1844, to $430,739,385, in 1849. To a considerable extent this result is attributed to the new regulations adopted for enforcing an honest assessment of all the personal property not entitled to exemption. In reference to this subject the Auditor of the State of Ohio makes the following statement:—

"All personal property is annually assessed by township assessors, elected by the people of the townships. Forms and instructions are prepared by the Auditor of State, and forwarded to the county auditors annually, for the use of the township assessors. A blank form is delivered to each individual, who is required to return the value of his own property, under oath, to the assessor. If any person refuses to return a statement of his personal property under oath, as required, the assessor ascertains the value from such evidence as he can obtain, or from his own knowledge, and in such case he returns that the party "*refuse to swear*," and the county auditor adds 50 *per cent to the sum returned* by the assessor as a penalty.

"Merchandise and the stock, or raw material, of manufacturers are taxed in the city, town, or township in which they are located. No matter where the owner resides, his real property, stock in merchandise, and manufactures, are placed on the list and taxed where they are situated when the assessment is made. Thus, the store, manufactory, and merchandise in the city and town are subject to the local and corporation taxes, without regard to the place where the owner resides."

LEADING FEATURES OF THE NEW YORK CITY BANKS.

For the following comparative statement of the leading features of the New York city banks on the 30th of March, 1850, with the total of the two last quarterly returns of 1849, we are indebted to the commercial editor of the *Courier* :—

Banks.	Capital. *Dollars.*	Loans. *Dollars.*	Specie. *Dollars.*	Circulation. *Dollars.*	Deposits. *Dollars.*	Due banks. *Dollars.*
Merchants'	1,490,000	3,792,029	900,791	260,135	2,785,722	1,586,907
Union	1,000,000	2,756,600	408,252	357,832	1,522,622	801,279
Bank of N. York	1,000,000	2,652,695	910,424	438,305	2,344,010	212,070
Mechanics'	1,440,000	*3,825,382	760,077	523,804	2,450,964	940,903
Bank of America	2,001,200	4,086,652	501,332	151,397	1,711,100	1,361,521
Manhattan	2,050,000	*3,539,066	312,440	468,343	1,756,591	350,382
B'k of State of N.Y	2,000,000	3,909,370	255,034	381,674	1,807,800	1,272,329
B'nk of Commerce	3,944,420	5,620,141	405,678	27,870	2,038,799	961,177
National	750,000	1,583,833	91,328	127,481	775,016	82,764
Phœnix	1,200,000	*2,789,542	233,296	285,758	1,811,397	728,103
City	720,000	1,691,854	220,543	158,207	1,143,588	201,410
Leather Manuf'a.	600,000	1,546,786	143,701	197,358	944,982	265,541
Fulton	600,000	1,935,165	132,384	209,479	951,413	668,592
Chemical	300,000	1,155,593	69,907	249,888	841,402	49,119
North River	655,000	1,125,946	81,587	392,268	787,085	181,083
Tradesmen's	400,000	1,034,819	71,899	243,830	663,572	29,128
Butch. & Drovers'	500,000	1,363,757	87,884	315,204	891,072	41,459
Seventh Ward	500,000	1,061,598	105,652	249,721	661,300	15,275
Broadway	371,875	654,193	59,489	212,600	449,096	15,142
Ocean	750,000	916,338	68,114	45,901	363,323	19,252
Dry Dock	200,000	146,644	12,010	55,355	34,079	11
Mech. B'k'g Ass'n.	682,000	814,853	84,054	279,835	618,368	37,784
Merch. Exchange	1,285,000	2,630,087	184,933	360,894	920,837	431,532
Greenwich	200,000	506,254	28,432	188,422	304,186	63,990
Bowery	356,650	791,193	40,563	183,231	575,239	10,668
Mech. & Traders'	200,000	531,540	53,994	135,391	374,554	22,795
Mercantile	†150,000	215,150	31,885	5,505	332,599	31,808
Amer. Exchange	1,494,200	3,733,567	655,828	220,000	2,207,221	1,778,048
Total	26,740,345	56,420,647	6,861,501	6,725,688	32,067,937	12,160,097
Dec. 29, 1849, 26 b'ks	25,439,990	53,360,050	7,169,016	6,013,349	28,868,438	12,658,838
Sept. 22, " "	25,068,700	51,366,563	8,022,246	5,990,100	28,484,228	12,322,279

The general appearance, as indicated by the above figures, present an uniform and sound condition of the banks in the city of New York. The advance in loans and deposits are the result of our increasing trade and commerce—and the high prices ruling for some of the staple commodities of our own and other countries.

The aggregate amount of loans do not give a fair criterion of the extent and expansion of credits. A large amount of paper is daily discounted by private bankers for account of country banks and capitalists, which do not enter into the amount of loans in the above tables.

The business at the several discounting houses is constantly increasing, and is a matter of importance in making up bank returns. The falling off in specie in our banks is about $300,000, and an increase in the circulation of nearly $700,000. The Ocean Bank and the Mercantile Bank have gone into operation since January last.

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* 302,966 at the mint in Philadelphia.

† Increased since 1st April to $300,000.

DIVIDENDS OF BOSTON BANKS.

In the *Merchants' Magazine* for April, 1850, (vol. xxii., page 446,) we published a tabular statement of the annual dividends of the banks in Boston, for each of the last ten years. The dividends are paid semi-annually, in October and April. The last semi-annual dividend for 1849 was paid in October of that year, and is included in the annual dividend, as given in the table published in the April number of this Magazine, as stated above. We now subjoin a statement of the semi-annual dividends declared and payable on the first of April, 1850, as reported by Stephen Brown & Sons:—

Banks.	Capital.	Div'd p. ct.	Amount.	Banks.	Capital.	Div'd p. ct.	Amount
Atlantic	$500,000	4	$20,000	Massachusetts	800,000	3	24,000
Atlas	500,000	3½	17,500	Mechanics'(S.B.)	120,000	4	4,800
Boston	900,000	4	36,000	Merchants'	3,000,000	4	120,000
Boylston	200,000	4½	9,000	New England	1,000,000	4	40,000
City	1,000,000	3½	35,000	North	750,000	3½	26,250
Columbian	500,000	3½	17,500	Shawmut	500,000	4	20,000
Cochituate	150,000	3	4,500	Shoe and Leather Dealers'	750,000	4½	33,750
Eagle	500,000	3½	17,500	State	1,800,000	3½	63,000
Exchange	500,000	4	20,000	Suffolk	1,000,000	5	50,000
Freeman's	250,000	4½	11,250	Tremont	500,000	4	20,000
Globe	1,000,000	4	40,000	Traders'	400,000	4	16,000
Granite	500,000	3½	17,500	Union	800,000	4	32,000
Grocers'	250,000	4	10,000	Washington	500,000	3	15,000
Hamilton	500,000	3½	17,500				
Market	560,000	5	28,000				

The total capital of the above banks amounts to $19,730,000; and the dividends paid to stockholders on the first of April, 1850, to $766,050—an excess over the dividends of October, 1849, of $23,000. The Cochituate Bank went into operation in November, 1849, and declared in April, 1850, a dividend of 3 per cent as the earnings of four and a half months. The Freemans' Bank increased its capital, since the dividend of October, 1849, $50,000.

UNITED STATES TREASURY NOTES OUTSTANDING APRIL 1, 1850.

TREASURY DEPARTMENT, REGISTER'S OFFICE, *April* 1, 1850.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	$141,789 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office	37,600 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	562,600 00
Total	$741,989 31
Deduct cancelled notes in the hands of the accounting officers, of which $250 is under acts prior to 22d July, 1846; $50 under acts of 22d July, 1846; and $1,050 under act of 28th January, 1847	1,350 00
Balance	$740,639 31

BANK DIVIDENDS OF SOUTH CAROLINA.

The banks of the State of South Carolina declared, at the close of the year 1849, the following semi-annual dividends:—

Bank of Charleston	4 per ct.	Railroad Bank	2 per ct
Planters and Mechanics'	3 "	Commercial, (Columbia)	4 "
Union Bank	2½ "	Camden Bank	3½ "
South Carolina Bank	2¾ "	Georgetown Bank	5 "
State Bank	3 "		

The Commercial Bank also paid to its stockholders $2 per share out of the surplus *profits.*

BANKS AND BANK CAPITAL OF CONNECTICUT.

Name.	Location.	Capital.	Shares.	Par val.
Bridgeport Bank	Bridgeport	$200,000	$4,000	$50
City Bank of New Haven	New Haven	500,000	5,000	100
Connecticut Bank	Bridgeport	317,000	3,170	100
Connecticut Branch Bank	Southport	100,000	1,000	100
Connecticut River Banking Co.	Hartford	250,000	5,000	50
Danbury Bank	Danbury	89,500	895	100
East Haddam Bank	East Haddam	75,000	750	100
Exchange Bank	Hartford	525,000	10,500	50
Fairfield County Bank	Norwalk	100,000	1,000	100
Farmers' and Mechanics' Bank	Hartford	543,000	5,430	100
Hartford Bank	Hartford	1,134,600	11,346	100
Iron Bank	Falls Village	100,000	4,000	25
Jewett City Bank	Jewett City	44,000	1,100	40
Manufacturers' Bank	Birmingham	100,000	2,000	50
Mechanics' Bank	New Haven	300,000	5,000	60
Merchants' Bank	Norwich	200,000	5,000	40
Meriden Bank	Meriden	150,000	1,500	100
Middlesex County Bank	Middletown	221,000	2,210	100
Middletown Bank	Middletown	369,000	4,920	75
Mystic Bank	Mystic	52,700	1,034	50
New Haven Bank	New Haven	364,800	3,648	100
New Haven County Bank	New Haven	500,000	20,000	25
New London Bank	New London	150,875	2,464	62½
Norwich Bank	Norwich	210,000	2,100	100
Phœnix Bank	Hartford	1,283,000	12,830	100
Phœnix Branch Bank	Litchfield	....	....	...
Quinnebaug Bank	Norwich	250,000	5,000	50
Saybrook Bank	Essex	75,000	1,300	50
Stamford Bank	Stamford	60,000	2,000	30
Stonington Bank	Stonington	50,000	1,000	50
Thames Bank	Norwich	300,000	3,000	100
Thompson Bank	Thompson	60,000	1,000	60
Tolland County Bank	Tolland	80,700	807	100
Union Bank	New London	100,000	1,000	100
Waterbury Bank	Waterbury	200,000	4,000	50
Whaling Bank	New London	168,750	6,550	25
Windham Bank	Windham	60,000	1,200	50
Windham County Bank	Brooklyn	62,700	627	100
Winsted Bank	Winsted	100,000	20,000	50

COUNTERFEIT AMERICAN GOLD COIN.

The following is furnished by an officer in the Philadelphia Mint:—

The most important class of counterfeiters are the imitations of our own coin, and some have been brought to light worthy of especial notice. The varieties include the eagle, half-eagle, and quarter-eagle. The die is very perfect, for although a coiner might discover that the impression is not quite so sharp and decided as the genuine coin, yet none but a practical eye can detect the difference. Even when examined under a microscope, they are found to correspond in the most minute particular to the genuine coin. This shows that the dies must have been transferred from our own coin by some mechanical process not yet known to honest workmen, as the most accomplished artist in the world could not take up the graver and make such a *fac simile.* The coins have rather a dull sound in ringing, but not as if flawed, although they are actually composed of three distinct pieces of metal. Where they are full weight they are necessarily thicker than the genuine, but generally the half-eagle rim, as in the good piece, is from 55 to 60 thousandths of an inch within the raised rim. They appear to be made as follows:—A thin planchet of silver, of Spanish standard, is prepared so nearly of the right diameter that the subsequent overlaying of the gold plate at the edge will make it exact. Two planchets of gold are then prepared; one of them to correspond to the true diameter of the coin, the other about one-quarter of an inch larger. These two plates are soldered upon the silver, the projecting rim of the larger is bent up to meet the smaller so as to cover the edge of the coin, and the piece is finished by a blow in the coiner press. The half-eagles, which are, perhaps, the most numerous, bear various dates, such as 1844, 1845, and 1847. Of the quarter eagle, only one date, 1843, and bearing the O for the New Orleans Mint mark, has as yet been detected, but doubtless there are others in circulation. The value of the half-eagles assayed was from $3 to $3 40, and the quarter $1 25. They are so well calculated to deceive that they have passed undetected through the hands of good judges into the mint. The only reliable method of detection is by their weight. If they come up to the true standard, their increased thickness will be at once apparent to a careful examiner.

COMMERCIAL REGULATIONS.

AN ACT OF MASSACHUSETTS RELATING TO ALIEN PASSENGERS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:—

Sect. 1. Any master, owner, consignee, or agent of any vessel, or any passenger-carrier by water, who shall bring or aid in bringing into this Commonwealth, any alien never before within the State, shall, for each and every such alien, give a bond to the Commonwealth, with good and sufficient sureties, to be approved by the Superintendent of Alien Passengers, in the penalty of one thousand dollars, with a condition that no such alien shall ever become a city, town, or State charge as a pauper, and in default of giving such bond, shall forfeit and pay to the use of the Commonwealth the sum of one thousand dollars for every such alien so brought into the State, to be recovered by action of debt, in any court competent to try the same; *provided*, that it shall be at the option of every such master, owner, consignee, or agent of any vessel, or passenger-carrier by water, to pay to the Superintendents of Alien Passengers, for the use of the Commonwealth, in place of such bond, the sum of two dollars for every such alien, who is not in the opinion of the Superintendent a pauper, lunatic, or idiot, or maimed, aged, infirm or destitute, or incompetent to take care of himself or herself, without becoming a public charge as a pauper; *and provided, also*, that this act shall not extend to seamen sent from foreign ports by consuls or vice consuls of the United States, nor to ambassadors, consuls, or public ministers, or other persons representing foreign states, nor to persons coming on shore from vessels in distress, nor to any alien passenger taken from any wreck where life is in danger.

Sect. 2. The Superintendent of Alien Passengers in any city or town of this Commonwealth, may make all demands for bonds under this act, and all examinations of alien passengers, brought or coming into this State by water, necessary to enforce the provisions of this act and all other acts in relation to alien passengers.

Sect. 3. The abstract of returns and bonds deposited with the Treasurer of the Commonwealth by the Superintendent of Alien Passengers, to be published by him in the months of January, May, and September, in each year, and forwarded to the clerks of the several towns and cities in the Commonwealth, shall be so published and forwarded monthly.

Sect. 4. Justices of the Peace may, upon the complaint of Superintendents of Alien Passengers, exercise the same power which, by the seventeenth section of the forty-sixth chapter of the Revised Statutes they are now authorized to exercise upon the complaint of overseers of towns.

Sect. 5. All acts and parts of acts inconsistent with this act are hereby repealed.

Sect. 6. Whenever any city or town shall have incurred any expense or charge for the support of any alien for whom a bond has been given, under the provisions of the first section of this act, or the fifth section of the 313th chapter of the acts of the year 1848, the claims of such city or town therefor, upon being approved by the auditor, may be paid by the Treasurer of the Commonwealth, whose duty it shall be to cause the same to forthwith collected of the obligors in such bond, and paid into the treasury of the Commonwealth.

Sect. 7. This act shall take effect from and after its passage.

Approved March 20th, 1850.

GEORGE N. BRIGGS, *Governor.*

In order to enforce the above act, and all other acts relating to Alien Passengers, I most respectfully give notice to pilots and masters of vessels arriving with steerage passengers from Europe, to anchor such vessels to the south-west side of Deer Island, until an inspection is made and bonds executed.

Vessels arriving from any other ports with alien passengers on board must anchor to the eastward of the lines prescribed for the regulation of Boston harbor, and there wait an inspection.

Masters of vessels will greatly facilitate business by having a correct *list* of all the passengers before their arrival in port.

J. B. MONROE, *Superintendent for the Port of Boston.*

ALIEN COMMISSIONER OFFICE, 59 *Long Wharf, March* 26, 1850.

OF SHORT MEASURE IN THE SALE OF DRY GOODS.

We publish below a correct copy of "an act to restrain short measure in the sale of dry goods" passed at the last session of the Legislature of New York, and now in force:—

The people of the State of New York, represented in Senate and Assembly, do enact as follows:—

SEC. 1. For every piece, parcel, or package of dry goods sold at public auction or otherwise, which on measurement shall be found not to contain as many yards as are marked thereon, it shall be lawful for the vendee or vendees to deduct from the consideration to be paid to the vendor or vendors the value of the deficiency, and an amount equal to the same, as a penalty for selling his or their goods short of measure; that is to say, the vendor shall forfeit to the vendee an amount in value equal to the quantity short by fair measurement, in addition to the deficiency.

SEC. 2. No purchaser or purchasers shall avail him or themselves of the forfeiture in this law, unless the claim for deduction is made within five days after the delivery of the goods, when the purchaser or purchasers, or his or their agent, is a resident of the city or village where the goods are sold; or if not residents, within five days after the arrival of the goods at their place of destination, said claim to be made by letter, deposited in the post-office, directed to the vendor's usual address.

SEC. 3. The measurement of any one piece, taken out at random from such case, package, lot, or parcel of dry goods may be taken as an average of the measurement of all the pieces in such case, package, lot, or parcel, unless the vendor or vendors, his or their clerk or agent, shall desire to measure any one other piece taken at random, as aforesaid, in which event, if the two measurements do not agree, the average measurement of the two may be considered as an average of all. And where the place of business of the vendee or vendees is in another city or town from that of the vendor or vendors, the vendor or vendors may require of the vendee or vendees an affidavit of some disinterested person that he has measured one or more pieces of said goods, and believes the average deficiency stated in said claim to be correct.

OF DISTILLED SPIRITS, WINES AND TEAS.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, *March 28th*, 1850.

The attention of the Department has been called to the requirements of the 39th, 40th, 41st, and 42d sections of the General Collection Act of 2d March, 1799, in regard to the marking, branding, and the issuing of certificates on importations of "Distilled Spirits, Wines and Teas," and the necessity of a continuance of such requirements under the existing provisions of law.

The chief object of the requirements of the provisions of the act of 1799, before referred to, was manifestly designed for the security and protection of the revenue in cases of importation of articles of the kind mentioned under the Drawback System then prevailing, which allowed such articles to go into the possession of the importer or owner when landed from the vessel, the duties having been first paid or secured; and upon due exportation of any such articles within a prescribed period, a drawback of the duties was allowed. The marking and certifying referred to were therefore necessary for the proper identification of the imported articles mentioned, as well as to distinguish the same from like articles of domestic origin then subject to an excise duty. But under the provisions of the act of 20th April, 1818, "providing for the deposit of wines and distilled spirits in public warehouse," &c., as also the terms of the 5th section of the act of 2d March, 1849, distilled spirits and wines, and likewise all other imported merchandise subject to duty, must be deposited in public warehouse, and cannot be entered or exported for drawback after being withdrawn from the custody of the officers of the customs Hence the security or protection of the revenue does not require the continuance of the precautionary measures referred to under the present regulations of law, and consequently the revenue should be relieved from any expense attending such measures. The marking and certifying distilled spirits and wines must therefore be discontinued, except in cases where the proprietor, importer, or consignee of any such articles may require the general and special certificates prescribed in the 40th and 41st sections of the act of 1799, before referred to, in which case, the fees for marking and issuing of the certificates must be paid by the party so requiring the same. The marking in such cases will be performed by one of the Inspectors, (specially deputed by the Surveyor of the port for the purpose,) who will receive no compensation for such service. At such ports where markers are now employed, the services of such officers will be discontinued. The circular instructions of the Department of the 20th July, 1847, on the subject of marking, are abrogated.

Where wines or distilled spirits may be transported from public warehouse under bond, to be re-warehoused at another port, as authorized by the circular instructions of the Department of the 16th July, 1849, and subsequently sanctioned by the joint resolution of Congress approved 14th February, 1850, all such wines or distilled spirits must be secured in the manner prescribed in the 21st section of the Warehousing instructions of the 17th February, 1849, regulating the transportation of merchandise to Canada, and in addition thereto must be properly marked to insure identification of the same.

W. M. MEREDITH, *Secretary of the Treasury.*

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURING ESTABLISHMENTS IN CONNECTICUT.

We published in the April number of the *Merchants' Magazine* a tabular statement of the cotton, woolen, and other manufactures of Rhode Island. We now subjoin, compiled from the same reliable source, a similar statement of manufacturing establishments in Connecticut:—

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Almy, Samson, Plainfield.........	Cotton Goods............	468,000	3,000
Allen & Ufford, Moodus..........	Printing Goods...........	400,000	1,384
Amesbury, J. & Son, Killingly	Printing Goods...........	400,000	1,500
Ansonia Cotton Mill, Derby.......	Heavy Sheetings...... ...	800.000	2,600
Ashland Co., Griswold........ ...	Sheetings...............	800,000	2,800
Avon Manufacturing Co., Avon	Sheetings...............	180,000	444
Ballou, Hosea, Thompson.........	Cotton Goods............	900,000	3,744
Ballou, Leonard & Co., N. Killingly	Cotton Goods............	450,000	2,100
Bliss & Jennings, Norwich........	Satinet Warp.........tons	18	603
Boynton, Brothers, South Coventry.	Black and White Sat. Warp	450,000	....
Boynton, John & Son, S. Coventry.	Satinet Warp............	....	....
Bozrahville Co., Bozrah	Cotton Goods............	....	....
Briggs, James, North Canaan.....	Cot. Warp, Wick'g & Bat'ng	....	....
Brownell & Co., East Haddam	Cotton Twine.........lbs.	35,000	752
Buffum, William, Derby..........	Shirtings................	500,000	2,200
Card & Co., East Haddam........	Cotton Twine ....lbs.	80,000	1,068
Central Manuf. Co., Central Village.	Printing Cloths	800,000	4,500
Center Mills, Killingly............	Light Sheetings..........	240,000	900
Centerville Co., Vernon..........	Cotton Duck.............	275,000	2,000
Clark, William F., Norwich.......	Heavy Sheetings.........	600,000	2,000
Cromford Manufactur'g Co., Pomfret	Printing Cloths..........	380,000	2,112
Daniels & Staples, Killingly.......	Print Cloths	400,000	2,100
Danielson Manuf. Co., W. Killingly.	Printing Cloths	650,000	3,300
Doane, Joseph, Griswold.........	Sheetings................	750,000	3,0[illegible]

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Dyer, Wm. & Co., Central Village	Brown Sheetings	150,000	800
Eagle Manuf. Co., South Coventry	Printing Cloths	300,000	1,200
Eagleville Manuf. Co., Lisbon	Brown Sheetings	900,000	2,496
Eddy & Card, Thompson	Printing Cloths	340,000	1,600
Eddy & Elliott, East Killingly	Print Goods	364,000	1,344
Falls Co., Norwich Falls	Drills and Stripes	200,000	7,000
Falls Manuf. Co., Middletown	Fine Warps, Y'rn & Thread	....	....
Fisher, Wm. & Son, Fisherville	9-8 Sheetings	$35,000	3,576
Fitch, Asa, Bozrah	Brown Sheetings	....	6,000
Fox Mill, Moodus	Cotton Duck tons	30	512
Gladding, J. S. & Co., Plainfield	Sheetings	....	2,244
Granite Mill Co., Stafford Springs	Print Cloths and Sheetings	900,000	5,312
Green, Caleb & Son, Norwich	Brown Sheetings	200,000	1,000
Green, Timothy, East Haddam	Cotton Yarn tons	12¼	716
Greenwood Co., New Hartford	Duck	520,000	5,400
Harris, Brothers, South Woodstock	Printing Cloths	266,666	1,430
Hartford Manuf. Co., S. Glastenbury	Brown Sheetings & Shirt'gs	....	3,500
Hartford Twine Co., S. Glastenbury	Sheetings	625,000	2,288
Hewston & West, Killingly	Printing Cloths	312,000	800
Hope River Manuf. Co., Columbia	Cotton Warp	....	....
Hopeville Manuf. Co., Griswold	Drilling	445,000	1,512
Hutchins, Z. W., Killingly	Sheetings	450,000	840
Jillson, A. & S., Willimantic	Printing Cloths	1,000,000	3,500
Lindley & Edmond, East Griswold	Sheetings	75,000	1,520
Martinville Co., East Haddam	Cotton Duck	....	960
Masonville Co., Thompson	Sheetings	736,000	8,500
Mechanicsville Co., Thompson	Sheetings	380,000	2,044
Morse, M. S. & Co., Thompson	Sheetings	1,605,500	8,000
Mutual Manuf. Co., Manchester	Cotton Warps	624,000	1,000
Mystic Manuf. Co., Mystic	Diapers and Sheetings	500,000	1,700
Natchaug Co., Windham	Sheetings and Warps	....	1,550
New Boston Cot. Fac., New Boston	Print Goods	442,000	1,920
Nichols, W. E., Moodus	Cotton Twine tons	24	862
Nightingale, G. C., Thompson	34 Inch Sheetings	860,000	4,242
Oneco Manufacturing Co., Sterling	Print Cloths	648,000	3,072
Pequonnock Mills, Bridgeport	4-4 Sheetings	500,000	3,000
Phœnix Mills, Vernon	Satinet Warp	540,000	970
Plainfield Union Co., Plainfield	42 In. Sheet'gs, 28 In. Prints.	645,000	3,244
Quinnebaug Manuf. Co., Norwich	35 Inch Sheetings	475,000	3,000
Quinnebaug Mills, East Brooklyn	7-8 and 4-4 Sheetings	400,000	2,000
Rice, J. S., Windsor Locks	Cotton Thread tons	7½	....
Richmondville Factory, Westport	Carp Y'n, Wick., Twine, Bat.	$12,000	750
Robinson, Wm. A., East Killingly	3-4 Printing Cloths	320,000	1,200
Russell Manuf. Co., Middletown	Webbing & Gum Suspenders	150,000	2,000
Sanford, David, Newtown	Satinet Warp	600,000	....
Shetucket Co., Norwich	Mariner's Stripes	2,500,000	6,500
Slater, J. & W., Jewett City	Sheetings and Drillings	2,000,000	7,000
Smith & Brown, New Hartford	Duck and Bagging	234,000	1,216
Smith & Sutton, Woodstock	Printing Cloths	297,000	1,418
Smithville Manuf. Co., Willimantic	3-4 Prints and 4-4 Sheetings	1,300,000	7,348
Sterling Manuf. Co., Sterling	3-4 Print Cloths	504,440	2,500
Starr, N. B., Chatham	Cotton Batting	....	....
Thayer, George K., N. Stonington	Sheetings	160,000	931
Thomas, Seth, Plymouth	Brown Sheetings	540,000	240
Treat, J. S., Voluntown	Brown Sheetings	95,000	3,908
Truesdell & Lippitt, East Killingly	37 Inch Sheetings	230,000	1,120
Tucker, Henry, Thompson	Sheetings	400,000	1,752
Uncasville Manuf. Co., Uncasville	Drillings	700,000	2,400
Union Manuf. Co., Moodus	Cotton Duck	....	680
Union Manuf. Co., Manchester	4-4 and 3-4 Brown Checks and Stripes	1,500,000	6,764
Union Manuf. Co., Marlboro'	Colored Plaids and Stripes	445,892	1,328

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Warner, S., South Woodstock	Twine Wicking and Batting	....	402
Warp Mill Co., Willimantic	Warps and Yarn	450,000	800
Warren, Thomas, Phœnixville	Sheetings	400,000	2,000
Weatherhead, George, Killingly	Print Cloths	400,000	2,050
Wells Manuf. Co., Willimantic	White and Colored Warps	1,152,000	1,556
Wescott & Pray, East Killingly	28 Inch Print Cloths	650,000	2,500
Allen, E. & E. M., Lisbon	Twilled Stripes & Flannels	100,000	600
Almy, Samson, Plainfield	Broad Cloths	80,000	....
American Mills, Rockville	Cassimeres	250,000	....
Babcock & Stillman, Stonington	Plaid Linseys	375,000	760
Bacon & Smith, Stafford	Satinets	50,000	250
Beecher, A. B., Newtown	Satinets	60,000	426
Bird, Joshua, Bethlem	Satinets and Flannels	25,000	144
Bristol Manuf. Co., Bristol	Black Satinets	138,000	....
Broadbrook Co., East Windsor	Fancy Cassimeres	400,000	4,900
Buckingham, Wm. A., Norwich	Carpeting	$50,000	....
Bunce, George & Son, Manchester	Fancy Cassimeres	45,000	....
Camp & Morris, Woodbury	Satinets	20,000	194
Center, A. J., Washington	Satinets	60,000	504
Cocking, Leonard, Woodstock	Cassimeres and Satinets	....	....
Corey, Joseph, Lebanon	Satn's Flan'ls & Cassimeres	20,000	270
Coventry Satinet Mf. Co., Coventry	Fancy Cassimeres	50,000	560
Cunningham, William, Windham	Satinets	30,000	112
Curtis, Daniel, Woodbury	Black Cassimeres	50,000	550
Davison & Lincoln, Windham	Kerseys	140,000	292
Eagle Hill Manuf. Co., Manchester	Satinets	37,500	....
Eaton, J. P. & Co., Thompson	Fancy Cassimeres	78,000	160
Ellsworth, T., East Windsor	Tweeds	100,000	480
Ensign I. & I. E., South Canaan	Satinets	8,000	....
Exchange Co., Manchester	Fancy Tweeds	60,000	460
Ferris & Russell, Canaan	Fancy and Plain Cassimeres	60,000	480
Geedhill, Wm., West Cornwall	Satinets and Flannels	15,000	150
Gilbert, D. N., New Milford	Broadcloths and Satinets	8,000	180
Graham, M. L. & Co., Salisbury	Satinets	16,000	120
Hewet, A. & Co., Eastford	Doe Skins and Cassimeres	20,000	400
Home Manuf. Co., Winsted	Cassim's, Tweeds & Satinets	120,000	670
Hocanum Co., Rockville	Satinets	29,000	192
Hopeville Manuf. Co., Griswold	Satinets	70,000	....
Hotchkiss, J. & R. H., Woodbury	Cassimeres	50,000	490
Hotchkiss, Wm. B., Woodbury	Broadcloths	25,000	440
Hubbard, S. L., Middletown	Tweeds	200,000	....
Hyde, J. & Mystic Co., Ledyard	Cotton and Woolen Flannels	120,000	420
Hydeville Manuf. Co., Stafford	Satinets	90,000	500
Kellogg, N. O., Union	Kentucky Jeans & Tweeds	250,000	960
Kenyon, E. & Co., Stonington	Plaid and Plain Linseys	....	....
Kenyon, Joseph, Woodstock	Cassimeres	16,000	426
Leeds Co., Rockville	Satinets and Tweeds	150,000	930
Lewis, Thomas, Naugatuck	Satinets	100,000	746
Loomis, F. B., New London	Fancy Cassimeres	200,000	1,060
Loomis, F. B., Norwich	Satinets	90,000	450
Lounsbury, Bissel & Co., Norwalk	Felt Beaver Cloth	75,000	....
Loveridge, L. P., Lime Rock	Satinets	15,000	120
Manchester Manuf. Co. Machester	Satinets	13,000	....
Mill River Manuf. Co., Berlin	Tweeds	....	....
Mumford, M., Eastford	Cassimeres	18,000	300
Naog Manuf. Co., Glastenbury	Satinets	90,000	480
New Britain Knitting Co., N. Britain	Shirts and Drawers	....	....
Norwich Woolen Co., Norwich	Broad Cloths & Cassimeres	....	....
Noyes, Peter & Co., Stonington	Plaid Linseys	200,000	400
Plumb, D. W., Derby	Broadcloth	40,000	720
Preston Manuf. Co., Preston	Ingrain Filling and Yarn	....	500
Rilburn, J. S. & Son, Norfolk	Satinets, Cassim's & Flannels	....	150

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Roaring Brook Manufacturing Co., East Glastenbury	Satinets	55,000	....
Rock Manuf. Co., Rockville	Fancy Cassimeres	180,000	....
Rouse & Pratt, Litchfield	Satinets and Flannels	15,000	144
Ryan, J. & E. E. & Co., Norfolk	Woolen Goods	40,000	640
Saxony Co., Rockville	Satinets	40,000	288
Saxton, B., Ware-House Point	Cassimeres and Yarn	275,000	50
Shumway, Noah, West Killingly	Kerseymeres and Flannels	20,000	300
Somersville Co., Somers	Fancy Cassimeres	120,000	....
Springfield Manuf. Co., Rockville	Satinets and Tweeds	125,000	840
Stafford Mf. Co., Stafford Springs	Fancy Cassimeres	150,000	1,432
Stafford Springs Manufacturing Co., Stafford Springs	Satinets	....	720
Staffordville Manuf. Co., Stafford	Satinets	103,000	720
Sterling, Smith, Reed & Sherman, Sharon	Satinets	16,000	140
Stillman, O. M., Stonington	Plaid Linseys	600,000	1,400
Tariff Manuf. Co., Tariffville	Cottonades and Carpeting	475,000	....
Terry, Henry, Plymouth	Woolen Goods	....	....
Thompson & Stone, Winsted	Broadcloths and Satinets	15,000	242
Thompsonville Carpet Manufacturing Co., Thompsonville	Carpeting and Rugs	$350,000	2,500
Union Co., Torrington	Doe Skins and Cassimeres	50,000	480
Union Manuf. Co., Norwalk	Felt Beaver Cloth	100,000	....
Washington Co., South Coventry	Satinets	80,000	16
Webb, George, Preston	Flannels	....	320
Wells, G. C., New Milford	Satinets and Tweeds	25,000	180
Williams, Erastus, Norwich	Flannels	600,000	2,500
Whitmore, N. & Co., West Killingly	Sheetings	16,000	1,444
Whitney, Eli, Hamden	Light Cotton Duck	500,000	1,200
Wilkinson, Smith, Pomfret Depot	4-4 Shirtings	550,000	2,336
Willimantic Cot. Mf. Co., W'limantic	Cotton Duck	320,000	1,300
Willington Thread Co., Willington	Cotton Thread	$12,000	600
Windham Cot. Mf. Co., Willimantic	Printing Cloths	2,400,000	10,000
Wolcotville Manuf. Co., Torrington	Print Cloths	540,000	2,000
Valley Co., Stafford	Satinet Warps	26,000	800
Young, Ebenezer, East Killingly	4-4 Sheetings	618,600	300

MISCELLANEOUS ARTICLES.

Name and location.	Kind of goods.	Y'rly am't in y'ds, &c.
Atwoods, Russ, Mansfield	Sewing Silk, Fringe Silk, & Twist. lbs	20,000
Chaffee, O. S., Mansfield	Sewing Silk, Fringe Silk, & Twist	4,000
Cheney, Brothers, Manchester	Sewing Silk	20,000
Hanks, G. K., Mansfield	Sewing Silk, Fringe Silk, and Twist	2,000
Hovey, J. & E., Mansfield	Sewing Silk, Fringe Silk, and Twist	5,000
Leigh, Lewis, Willington	Sewing and Fringe Silk	13,000
Loomis, S. O., Windsor	Sewing Silk	1,500
Storrs, Z. & Son, Mansfield	Sewing Silk, Fringe Silk, and Twist	4,000
Candee, Leverett, Hamden	India Rubber Shoes	....
Goodyear's India Rubber Manufacturing Co., Naugatuck	India Rubber Gloves and Mittens	....
Goodyear's Metalic Rubber Shoe Co., Naugatuck	Metalic Rubber Shoes pairs	85,000
Hayward Rubber Co., Colchester	India Rubber Boots and Shoes	....
Hotchkiss & Merriman, Waterbury	India Rubber Webbing & Suspend's	....
Naugatuck Ind. Rub. Co., Naugat'ck	India Rubber Clothing	....
Warren & Newton Manufacturing Co., Watertown	Gum Elastic Suspenders, Boots and Webbing	$50,000
Ripley's Iron Works, Windsor Locks	Round, Square, and Flat Iron Nail Rods	....
Waterbury Iron Foundry, Waterb'y	Machinery and Castings	....

Name and location.	Kind of goods.	Y'rly am't in yds, &c.
Collins Co., Collinsville	Axes	$250,000
Mutual Manuf. Co., Bristol	Cutlery	$12,000
Benedict & Burnham Manufacturing Co., Waterbury	Rolled & Sheet Brass & German Silver, Cop'r, Brass & Ger. Sil. Ware	....
Mattatuck Manufacturing Co., Waterbury	Cloth and Metalic Buttons, Clock and Umbrella Furniture	....
Smith & Hopkins' Manufacturing Co., Naugatuck	Pocket and Table Cutlery and Buttons	....
Waterbury Brass Company, Waterbury	Sheet and Rolled Brass, Brass, Copper, and German Silver Ware	....
Waterville Manufacturing Company, Waterbury	Gilt and Plated Buttons and Pocket Cutlery	....
Middlesex Quarry Co., Portland	Stone Quarriers	....
Shaler & Hall's Quarry Co., Portl'nd	Stone Quarriers	....
Hartford Mill & Manufacturing Co., Hartford	Flour, Meal, Plaster and Soap Stone	....
Norwich Steam Mill Company, Norwich	Table and Dairy Salt, Flour and Plaster	....
American Pin Co., Waterbury	Pins, Hooks and Eyes	....
Howe Manuf. Co., Birmingham	Pins	$60,000
Clifton Mill Co., Winsted	Wrought Nuts and Washers	$25,000
Hazard Powder Co., Enfield	Gunpowder	$200,000
Lincoln, Stowell, Windham	Felting for Paper Makers	$10,000
New England Works, Hitchcockville	Calicoes ....yds	2,600
New Haven City Gas Light Co., New Haven	Gas ....feet per day	100,000
Norwich Bleaching and Calico Printing Co., Norwich	Bleach Cotton and Linen Goods..yds	5,000,000
Norwich Car Manufactory, Norwich	Railroad Cars	$500,000
Sanseer Manuf. Co., Middletown	Wood Screws and Machinery	....
Willington Glass Co., Willington	Black Glass Ware	$18,000
Marine Clock Mf. Co., New Haven	Marine Clocks ....clocks	6,000
Winsted Manuf. Co., Winsted	Grass and Grain Scythes ....doz	4,000
Wolcottville Brass Co., Torringford	Roll Brass, German Silver, and Batter Kettles	$120,000
Salisbury Iron Co., Salisbury	Gun, Scythe, and Pig Iron, Wagon Axles, and Engine Cranks	....

MANUFACTURE OF COTTON IN MISSISSIPPI.

The editor of the Natchez Weekly Courier, who has always been the warm advocate of Southern and Western manufactures, and who, about two years since, started the project of erecting cotton factories in Natchez, has recently published a series of excellent articles upon the policy of erecting cotton-mills in Mississippi. Referring to the De Kalb Factory of South Carolina, he gives the following interesting statement:—

The De Kalb Factory is divided into four shares, owned by Messrs. Thomas Long, Thomas J. Aucrum, and William Anderson; A. Young and Wm. Gardener, the efficient superintendents, owning the fourth share. This factory was established in 1838, with only one thousand spindles, for the manufacture of yarn, but increased by annual additions, so that at the present time 1,680 spindles, and forty looms, are running daily. The amount worked during the year 1848 was 1,000 bales, and during one month of the present year, 99 bales were worked up into 8,205 pounds of yarn, and 47,058 yards of osnaburgs, of a quality well known in the northern and southern markets, always commanding a higher price than those made at the North.

If the exact price of the osnaburgs per yard and the cotton yarn per pound had been quoted, there would have been no difficulty in ascertaining, to a fraction, what additional value had been given to the 99 bales of cotton by manufacture, and what had been the clear gain of the factory during the month, as the monthly expenses of the establishment are stated to be a fraction less than $900. We quote from the Camden Journal:—

There are about *twenty* weavers employed, all white females, each one attending to about two looms, one or two or more, and each receiving wages from twelve to twenty dollars per month—an amount far greater than they realized before their connection with the factory, and sufficient to secure the necessary comforts of life, and create a small sinking-fund, if desired. For several years past, blacks were the principal operatives, except in the department of weaving; but white operatives are now generally employed, because they are less difficult to procure. The blacks have been discharged, except about thirty that belong to the company; the white operatives number now seventy-two, male and female. We believe the company have never realized less than 10 per cent upon their capital, but they have constantly invested the profits in additional improvements, so that the sum now invested is about double the original stock.

The moral aspect of this factory is no less pleasing than the financial. The white population consists of 154 persons, with neat cottages and flourishing gardens, with a daily school through the week for their children, a Sabbath-school, and a sermon in their own chapel every Sabbath-evening from some one of the clergy of the town.

THE IRON TRADE OF PENNSYLVANIA IN 1848 AND 1849.

The supplies of iron sent forward from the interior of Pennsylvania in 1848 and 1849 have been as follows:—

	1849.			
	Bar and sheet. *Lbs.*	Pig and scrap. *Lbs.*	Castings and blooms. *Lbs.*	Nails and spikes. *Lbs.*
Chesapeake and Delaware Canal...	4,568,391	41,091,379	3,691,825	925,986
Delaware Canal, Bristol	61,696	58,552,532	466,384	742.041
Schuylkill Navigation	7,963,200	77.490,560	6,354,880	2,582.720
Columbia and Reading Railroads...	10,209,500	2,063,300	1,578,900	2,794,400
Norristown Railroad	4,448,060	5,935,600	2,020,416	....
Total......................	27,250,847	185,133,371	14,112,405	7,045,147
	1848.			
Chesapeake and Delaware Canal...	14,988,260	88,713,098	5,536,410	1,370,293
Delaware Canal, Bristol	1,117.515	50,733,874	109,227	1,338,415
Schuylkill Navigation	10,223,860	29,205,120	3.071,040	1,435,120
Columbia and Reading Railroads...	18,730,700	7,347,400	4,229,705	7,119,600
Norristown Railroad	5,866,288	2,564,108	1,672,780	1,672,787
Total......................	50,926,123	178,563,600	14,619,162	12,986,213

DIFFERENCE BETWEEN IRON AND STEEL.

Steel is iron passed through a process which is called cementation, the object of which is to impregnate it with carbon. Carbon exists more abundantly in charcoal than in any other fusible substance, and the smoke that goes up from a charcoal forge is carbon in a fluid state. Now, if you can manage to confine that smoke, and put a piece of iron into it for several days, and heat the iron at the same time, it will become steel. Heating the iron opens its pores, so that the smoke or carbon can enter into it.

The furnace for this purpose is a conical building of brick, in the middle of which are two troughs of brick or stone, which hold about four tons of bar iron. At the bottom is a large grate for the fire. A layer of charcoal dust is put upon the bottom of the troughs, then a layer of bar iron; and so on alternatively, until the troughs are full. They are then covered over with clay, to keep out the air, which, if admitted, would prevent the cementation. Fire is then communicated to the wood and coal with which the furnace is filled, and continued until the conversion of the iron into steel is completed, which generally happens in about eight or ten days. This is known by the blisters on the bars, which the workmen occasionally draw out, in order to determine when the conversion is completed. The fire is then left to go out, and the bars remain in the furnace about eight days more to cool.

The bars of steel are then taken out, and either solid as blistered steel, or drawn to a convenient size, when it is called tilted steel. German steel is made of this blistered steel, by breaking the bars into short pieces, and welding them together, drawing them down to a proper size for use.

HOW AXES ARE MADE.

The process has been greatly simplified within the last two years. The iron is rolled out into bars the proper width and thickness of an ax, and six, eight, and ten feet long; it is heated and cut off by a large pair of shears propelled by water power; another workman picks up the piece, and places it between a die and punch, and the punch comes down and forces the hole for the handle by punching out a piece. An iron mandrill is then inserted into the hole, and it is immediately put under another press, which forms one side of the ax; it then goes into another die and forms the other side, and is then placed in an upright position, and a chisel comes down and splits the "bit" of the ax ready for the steel; it is then thrown aside. All this is done at one heat, and in less time than it takes to write the *modus operandi.* The blade of the ax is then put in and welded, and passed along to the forger, tempered, and is cast upon the ground to cool. As soon as cool, it is taken up and planed down to an edge by a planing-machine, and finished up with the emery wheels—painted, labelled, stamped, and is ready for market.

NAUTICAL INTELLIGENCE.

SHOALS IN MAIN SHIP CHANNEL OF NANTUCKET.

We published in this department of the *Merchants' Magazine* in January, 1850, (vol. xxii., page 90,) the official report of Lieutenant Charles H. McBlair, U. S. Navy, showing the position of four shoals in the main channel in Nantucket Shoals, discovered in the course of Lieutenant McBlair's hydrographic operations during the last season. A. D. Bache, Superintendent United States Coast Survey, under date "Coast Survey Office, Washington, March 27th, 1850," has transmitted to the Secretary of the Treasury another report of Lieutenant McBlair, supplementary to that published in our January number, as stated above, giving additional information, which we here subjoin:—

WASHINGTON, COAST SURVEY OFFICE, *March 26th*, 1850.

SIR:—I have already, in a previous report, noticed the existence of shoals in the main ship channel over the Nantucket Shoals, as determined by the recent operations of hydrographic party No. 1.

Since the date of that report, in the process of plotting our work, other shoals have become developed, and a slight correction is due to the depth of water as stated on the shoals that have been reported. This correction arises from the application of a new mode of reduction for mean low water, derived from a longer period of tidal observations. I herewith subjoin a table which presents, under one view, the bearings and distances of all the shoals discovered, from Great Point and Sankaty Head. They are enumerated in the order in which they lie eastwardly of each other, beginning at the shoal lying nearest the island of Nantucket, and the distances are given in nautical miles:—

Number.	Shoalest Spot.	True bearing from Great Point.	True bearing from Sankaty Head.	Dist'ce f'm G't P't.		Dist. f'm S'y H'd.	
				h.	min.	h.	min.
1	15 ft	N 86° 15′ E	N 39° 58′ E	9	5	9	6
2	18	N 85° 30′ E	N 41° 05′ E	9	8	9	4
3	15	N 85° 35′ E	N 42° 30′ E	10	2	9	8
4	15	N 86° 00′ E	N 42° 30′ E	10	3	9	7
5	14	N 36° 45′ E	N 43° 45′ E	10	3	9	6
6	9	N 86° 30′ E	N 44° 35′ E	10	7	9	9
7	18	N 85° 15′ E	N 45° 00′ E	10	9	10	2
8	18	N 84° 40′ E	N 45° 15′ E	11	2	10	5
9	18	N 85° 15′ E	N 46° 15′ E	11	4	10	6
10	12	S 84° 35′ E	N 57° 15′ E	11	8	9	6

It is probable that the last shoal (No. 10) may be the northern end of Great Rip, but this we have had, as yet, no opportunity to decide.

The shoals consist of narrow and sharp ridges of fine white sand, varying in length from three-quarters of a mile to a mere spot. They are marked by tide rips, except during slack water, and by the usual discoloration of water at all times.

I am, very respectfully, your obedient servant,

Prof. A. D. Bache, *Superintendent of Coast Survey.* — C. H. McBlair.

THE PORT OF PATATY, BRAZIL.

The *New Orleans Picayune* publishes and commends the following excellent letter to the attentive perusal of masters of vessels proceeding to California via Brazil and Cape Horn:—

Pataty, Brazil, *January 16th*, 1850.
Lat. 23° 51′ S., lon. 45° 52′ W.

Gentlemen:—On the 9th inst. the brig Hardy came into this port, which is situated in the deep recess of a singularly interesting bay, studded over with innumerable islets, the channels between which are generally deep, affording at least from four to five fathoms water. The course is to the northward of the island of St. Sebastiens; and by keeping in mid-channel, with a good look-out from the top-mast head, and an occasional cast of the lead, there can be no danger incurred but it can be avoided in time. This port is not open to foreign commerce; it is merely for the coasting craft, which are generally small brigs; but any vessel requiring wood, water, and an abundance of provisions at a very reasonable rate, and where no port charges are incurred, it is without exception the best place of resort as a recruiting station. The town is very prettily located, on a small plain at the base of very high mountains, and has a population of from 2,500 to 3,000.

When once in, a vessel is perfectly land-locked, and reposes on the surface of a tranquil sea, where she can be safely careened and caulked, and where repairs of all descriptions can be done under every advantage. Almost daily there are coasting vessels for Rio, and twice a month a steamer calls in, performing the trip in about twenty-four hours. As economy is the order of the day, and as vessels bound for California are necessarily obliged to resort to some port of the Brazils, where supplies of all kinds can be obtained with facility, I have taken the liberty of pointing out this place, which is easy of access, and where every facility is afforded. It is the most perfect amphitheatre, and the scenery is of the most picturesque description. Here you have two or three individuals who can converse in English, and thus one of the worst difficulties is overcome. Hoping this may be of some use to some of the many vessels resorting to California.

P. S.—The soundings in range from 20, 15, 10, 7, 6, 5 and 4. By firing a gun after getting well in a pilot will appear, who will conduct the vessel opposite to the town.

DISCOVERY OF A NEW REEF.

The captain of the Mariveles writes from Ampanan on the 29th September, that on passing Boulton the ship touched on a reef that is not noticed on the English or Spanish charts, and is situated in lat. 5° 30′, and long. 129° 38′ E. of Cadiz.

This reef (off which the ship was got without any remarkable occurrence) runs to a considerable extent from E. to W. It is formed of rock and coral, is visible towards the west side, and accessible on the north side, with soundings of from 10 to 30 fathoms, which increase to 115 fathoms at the distance of a ship's length. The extent referred to is of the west side, and the reef was visible at tho distance of a cable and a-half.

IRISH LIGHT-HOUSE TOLLS.

The tolls chargeable on and after the 30th ult., are as follows, namely:—On all vessels engaged in the coasting trade of the United Kingdom, ⅛d. per ton per light. On all over-sea traders, ¼d. per ton per light, deducting 20 per cent. On all foreign privileged vessels, ¼d. per ton per light, deducting 20 per cent. On all foreign vessels not privileged, ¼d. per ton per light, deducting 20 per cent. And the collection of the duty of 2s. on entries, cockets, &c., on goods above the value of £5, and of 6d. where the value is under £5, as now payable in Ireland, will henceforth be discontinued.

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY ASSOCIATION OF ST. LOUIS.

The annual report of the Board of Directors of the St. Louis Mercantile Library Association, made to the annual meeting of the members, has been published. It is quite elaborate, occupying nearly forty pages octavo, and gives a minute detail of the affairs of the institution during the past year. The whole number of members at this time is 589; of which 30 are life members, 211 proprietors, 206 clerks, and 142 beneficiaries. Notwithstanding the loss of 10 members by the cholera, the increase since the report of 1848 has been 59 per cent. The receipts since the last annual meeting have been $4,697 94, which, added to $133 42 on hand at that time, amounts to $4,831 36. Of this sum $4,406 35 has been expended in pursuance of regular appropriations, made from time to time by the board, leaving on hand $425. From the origin of the association, five years ago, it has expended for books nearly $5,000. Those presented during the same period have been valued at $1,766. The value of the property of the library at this time is put down in the report at $7,326. The number of volumes now belonging to the association is 4,299. The report furnishes gratifying evidence of the onward progress of the institution, which appears to be managed with zeal and efficiency. The following is a list of officers elected for the year 1850:—

Hudson E. Bridge, *President;* Edmund Bacon, *Vice President;* Samuel C. Stewart, *Treasurer;* George R. Robinson, *Corresponding Secretary;* Conrad R. Stinde, *Recording Secretary.* Cornelius Haywood, R. C. McAllister, John Tilden, J. C. Reynolds, Robert H. Davis, John A. Allen, and R. D. Van Nostrand, *Directors.* William P. Curtis, *Librarian.*

EARLY DISCOVERY OF GOLD IN CALIFORNIA.

We published in the *Merchants' Magazine* for April, 1847, an article from the pen of L. W. Sloat, who passed a short time in California, in 1845 or 1846, in which he states that from all the information he was enabled to obtain during his stay in California there is not the least doubt that gold, silver, quicksilver, copper, lead, sulphur, &c., are to be found in all that region; "and I am confident," he adds, "that when it becomes settled (as it soon will be) by Americans, that its mineral developments will greatly exceed, in richness and rarity, the most sanguine expectations." The Indians have always said there were mines, but refused to give their locality, and the Californians did not choose, or have been too lazy to look for them.

In the voyage of Captain George Shelvock, who visited California in August, 1721, the following curious statement, concerning the appearance of gold in that country, is made:—

> "The eastern coast of that part of California which I had sight of, appears to be mountainous, barren and sandy; but, nevertheless, the soil about Puerto, Segure, (and very likely in most of the valleys,) is a rich black mould, which, as you turn it fresh up to the sun, appears as if mingled with gold dust, some of which we endeavored to wash and purify from the dirt; but though we were a little prejudiced against the thoughts that it could be possible that this metal should be so promiscuously and universally mingled with common earth, yet we endeavored to cleanse and wash the earth from some of it, and the more we did the more it appeared like gold. In order to be farther satisfied, I brought away some of it, which we lost in our confusions in China. But be that as it will, it is very probable that this country abounds in metals of all sorts, although the inhabitants had no utensils or ornaments of any metals whatever, which is no wonder, since they are so perfectly ignorant in all arts." [See Harris' *Collections of Voyages*, vol. i., p. 233, edit. 1744.]

THE AMERICAN PACKET SHIP "STAR OF THE WEST."

This splendid packet-ship arrived at the Mersey, (Liverpool,) on her first voyage from New York, on the 21st of February, 1850, having made the passage in sixteen days. She is thus described in a late number of the *Liverpool Chronicle*:—

She is another specimen of that superior naval architecture for which New York is so justly celebrated. She was built by Perine, Patterson & Stack, under the direction and inspection of her commander, Capt. A. B. Lowber, late of the Montezuma packet-ship, and is owned by Samuel Thompson & Nephew, of New York, and built expressly for Messrs. C. Grimshaw & Co's. "Black-Star Line." Her frame is live oak and locust, her length 177 feet, breadth 38 feet, depth 22 feet 6 inches. Her cabins are finished with much good taste and elegance, being a very pretty combination of satin and zebra wood, gilt and enamel. Her state rooms in the first cabin are very spacious, and have all the comforts and conveniences which modern science and invention have yet discovered. The intermediate cabins, consisting of saloon and state-rooms, are fitted up very handsomely, and the rooms, which are well lighted and ventilated, are exceedingly well adapted to the accommodation of families, or parties that may desire private apartments at a very moderate expense. Her steerage, which is very lofty, is also well lighted and airy, and fitted up with substantial and ornamental iron hanging berths; and, on the whole, her extensive accommodation for all classes of passengers is unsurpassed, and does much credit to both builders and owners, as well as to Messrs. Grimshaw & Co's. already celebrated and favorite "Black-Star Line."

THE AFRICAN SLAVE TRADE.

According to a recently published return the greatest number of deaths amongst the officers and crews serving on the coast of Africa, in any year from 1840 to 1848, occurred in 1845, when there died 128, or 5 per cent of the whole. The greatest proportionate amount of mortality was in 1841, when the deaths were 85, or 7.9 per cent. The smallest number of deaths, both absolutely and proportionately, occurred in 1843, when 27 died, or 2.1 per cent. The mortality in 1848, the last year in the return, was 63, or 2.2 per cent. We learn by the same document that the greatest number of vessels captured in any year in the same period was 95; the number taken in 1845, 84 of which were condemned. The smallest number captured was in 1843, when 44 vessels were taken, 38 being the number condemned. The largest number of captured vessels condemned was in 1848, and amounted to 90; the number captured being 91. The greatest number of slaves captured was in the last-mentioned year, and amounted to 6,712, of whom 558 died between capture and adjudication, being 8.31,346 per cent. The smallest number of slaves captured was in 1846, when 2,200 were taken, of whom 199 died before adjudication, being at the rate of 9.04,545 per cent. The greatest proportionate amount of deaths among captured slaves before adjudication was in 1843, when 590 died out of 3,612, or 16.33,455 per cent. The total number of vessels taken during the period embraced by the return was 625, of which 578 were condemned. The total number of slaves captured was 38,033, of whom 3,941 died before adjudication; being at the rate of 10.36,281 per cent.

EFFECTS OF THE REPEAL OF THE ENGLISH NAVIGATION LAWS.

The Liverpool *Chronicle* gives the following as one of the recent instances in which the repeal of the Navigation Laws has been made available for the importation of foreign goods into England in vessels belonging to various other foreign countries:—

The vessel Hebe, belonging to Russia, from Antwerp, with 906 qrs. of wheat; the Jeannette, belonging to Hanover, from Rotterdam, a cargo consisting of 95 tons weight of potatoes; the vessel Mary Elizabeth, belonging in this instance to Prince Edward's Island, from Dieppe, with 731 bags of flour; the Cornelia, belonging to Rotterdam, from Nantes, 545 bags of flour; the Jan Heero, from Nantes, 726 bags of flour and 180 qrs. of wheat; the Courier de la Mer Noire, belonging to France, from Odessa, with 1,000 qrs. of wheat; and the Orient, belonging to Malta, from Odessa, with 1,795 qrs. of wheat. The instance in which goods are now brought from the European ports, being the produce of one of the other quarters of the globe, are very numerous, and of various degrees of interest.

THE BOOK TRADE.

1.—*The Philosophy of Language.* A lecture delivered before the Waterford (Eng.) Literary and Scientific Institution. By J. W. GILBART, F. R. S. London.

The author of this lecture is a practical banker of eminence in England, and one of the number of those of his class who have distinguished themselves in the walks of literature. This fact, if we may quote the words of an English periodical, "serves to dispell the unfounded prejudices that men of business, as such, are disqualified for intellectual pursuits." In this lecture, the nature, origin, and formation of language are discussed not only with ability, and much power of analysis, but the whole subject is presented in that clear and practical light which is calculated to make a strong impression upon the reader. It is in their effect upon the mind that the writings of practical business men compare so well with the productions of any other members of society. With less prolixity, and less diffuseness of style, they grapple at once with the leading points of their subject, and set them forth with a clearness of language and force of expression which spring directly from the peculiar habits of their minds. The writings of Mr. Gilbart have often been spoken of in these pages; his work on practical banking, especially, is familiar to our readers, as a striking illustration of these views.

2.—*The Poultry-Book: a Treatise on Breeding and General Management of Domestic Fowls; With Numerous Descriptions and Portraits from Life.* By JOHN C. BENNET, M. D., Physician and Surgeon. 12mo., pp. 310. Boston: Phillips, Sampson & Co.

The author of this treatise is extensively known as a practical breeder of fowls. To him, we are informed, is due the credit of originating the interest now felt in respect to poultry; he is regarded as "a pioneer in the cause;" as "the first to set in motion this laudable excitement." No pains or expense, it would seem, has been spared to secure great accuracy, and to produce a volume as beautiful as it is useful. The engraved illustrations are executed in the first style, by the best artists, and in most cases from original drawings. It is doubtless the most comprehensive and reliable work on the subject that has ever been published in this country—embracing, as it does, all the latest discoveries and improvements in the breeding and general management of domestic fowls. By the census of 1840 it appears that the value of this branch of productive industry amounted to nearly $13,000,000. The value of poultry in the single State of New York was $2,373,029; and it is estimated that the total value of poultry in the United States, at this time, is not far from $20,000,000.

3.—*Noble Deeds of Woman; or, Examples of Female Courage and Virtue.* By ELIZABETH STARLING. 12mo., pp. 470. Boston: Phillips, Sampson & Co.

This volume is the result of extensive reading. It embodies an interesting selection made from the scattered records of female excellence, and is designed to illustrate, as it were, the noble deeds of noble women. The narratives, drawn from historical and other reliable sources, are arranged under distinct heads, prefaced with some pertinent remarks relating to the various deeds or sentiments which the examples quoted are intended to illustrate. Among the subjects illustrated we notice the maternal, filial, sisterly, and conjugal affections, humanity, integrity, benevolence, fortitude, courage, and presence of mind, hospitality, self-control, gratitude, eloquence, and patriotism—virtues that shed a luster upon the character of "heaven's last best gift to man," and afford the evidence of her divine origin.

4.—*Gibbon's History of the Decline and Fall of the Roman Empire.* Boston: Phillips, Sampson & Co.

The second volume of this standard history commences with the reign of Nero, and traces the history of the Empire from A. D. 180 down to 375 of the Christian era. The edition, when completed, will comprise six volumes of between five and six hundred pages each. With a copious index, a new feature, it will doubtless prove the most perfect edition of the work that has ever been published in this country, especially if we take into account the economical price at which the volumes are sold.

5.—*Mahomet and His Successors.* 12mo., pp. 500. New York: George P. Putnam.

This is the fourteenth volume of the works of Washington Irving, which are in course of publication, under the revision of their author. In these pages the author has endeavored to trace the progress of the Moslem dominion, from the death of Mahomet, in A. D. 622, to the invasion of Spain, in A. D. 710. The form in which this work has been constructed is someweat between biography and chronicle, admitting of personal anecdote and a greater play of familiar traits and peculiarities than is considered admissible in the stately walk of history. It is intended merely for popular use. There is an air of wild romance about many of the events recorded in this narrative, owing to the character of the Arabs, and their fondness for stratagems, daring exploits, and individual achievements of an extravagant nature. These the author has found so in unison with the people and the times, and with a career of conquest of itself out of the bounds of common probability, that he has left them in all their graphic force.

6.—*The Ways of the Hour.* A Tale by the author of "The Spy, "The Red Rover,' &c., &c. New York: George P. Putnam.

Mr. Putnam has published this new work of Cooper's in the uniform style in which he is producing the earliest and best of the author's works of fiction. The object of the present work is to draw the attention of the reader to some, of what the writer conceives to be, the social evils that beset us, more particularly in connection with the administration of justice, with especial reference to the time-bound observance of the trial by jury. Our admiration of the author's genius as a novelist is undiminished, but we have little or no sympathy in his aristocratic, or anti-democratic notions, as developed in some of his later productions The plot of the story is well managed, and the interest of the narrative sustained throughout.

7.—*The Miscellaneous Works of Oliver Goldsmith: Including a Variety of Pieces now just Collected.* By James Prior. In four volumes. Vol. 4. 12mo., pp. 517. New York: George P. Putnam.

One volume more will complete the American publisher's reprint of this beautiful library edition of the miscellaneous writings of Dr. Goldsmith. The present volume embraces the "Vicar of Wakefield," (one of the most genial tales in our language,) besides biographical sketches of the lives of Wade, Voltaire, Richard Nash, Thomas Parnel, Henry St. John, and Lord Viscount Bolingbroke, and several essays or literary criticisms, now just collected. Few writers have enjoyed a more universal or deserved popularity—a popularity, too, that seems rather to increase as the epoch of the author recedes.

8.—*Success in Life. The Lawyer.* By Mrs. L. C. Tuthill. 12mo., pp. 177. New York: George P. Putnam.

This is the second of a series of works with the same general title—"Success in Life." The first volume, noticed in a former number of our Magazine, was devoted to the Merchant—the present refers to the Lawyer. Mrs. Tuthill has grouped the strong points in the characters of several lawyers who were eminent for their learning, industry, integrity, and success in life, holding them up as examples worthy of the imitation of young aspirants, who design to occupy their places in the same profession. Among the characters sketched we notice the names of Mason, Wirt, Pinkney, Jay, Morris, Legare, Parker, Du Ponceaue, etc.

9.—*The Optimist.* By Henry T. Tuckerman. 12mo., pp. 292. New York: George P. Putnam.

This is a series of entertaining and instructive essays on society and its peculiarities, which are written very much after the manner of Addison, Steele, Goldsmith, and others. They are intended to illustrate the scope and gracefulness attainable through wise and kindly comments on society, and an appreciative interpretation of the true and beautiful in experience. The author in this volume professes to express his honest convictions, but in the same spirit of humanity which has endeared this kind of writing to all lovers of English literature.

10.—*The Personal History and Experience of David Copperfield.* By Charles Dickens. With illustrations by H. K. Browne. In two volumes. Vol. II. New York: G. P. Putnam.

Those who have forgone the luxury of reading this capital narrative, one of Dicken's best, will now have the opportunity of obtaining the first volume, neatly bound, with all the illustrations.

11.—*Cosmos: A Sketch of a Physical Description of the Universe.* By Alexander Von Humboldt. Translated from the German by E. C. Otte. 2 vols. 12mo. New York: Harper & Brothers.

This work, which was originally published in three volumes, is now embraced, without abridgment, in two. They comprise a sketch of all that is at present known of the physical phenomena of the universe, and treat of the incitements to the study of nature, as afforded in descriptive poetry, landscape painting, and the cultivation of exotic plants. The different epochs in the progress of discovery, and corresponding stages of advance in human civilization, are described. The special and scientific developments of the great "Picture of Nature" forms the conclusion of this remarkable work, which is regarded by philosophers as every way worthy of the author's fame, and as "a crowning laurel added to that wreath with which Europe will always delight to resound the name of Alexander Von Humboldt."

12.—*Sketches of Minnesota, the New England of the West; with Incidents of Travel in that Territory during the Summer of* 1849. In two parts. By E. S. Seymour. 12mo. pp. 231. New York: Harper & Brothers.

This work, as we learn from the author's preface, was mainly written at the West, during the prevalence of cholera, when few were qualified for physical, and less for literary employments. Without any lofty pretensions on the part of the author, in regard to "elegance of diction and play of imagination," it furnishes a plain relation of facts, touching the history, topography, climate, and the agricultural and commercial resources of a territory, which is eventually, and at no distant time, to become one of the most flourishing States in the Union. It is illustrated with what we presume to be a correct map of the territory.

13.—*The Life of John Calvin, Compiled from Authentic Sources, and Particularly from His Correspondence.* By Thomas H. Dyer. 12mo., pp. 458. New York: Harper & Brothers.

The present memoir of the life and character of Calvin is mainly founded on the correspondence of the "great Genevian Reformer," who has thus been left, wherever it was practicable, to speak for himself. The author, however, appears to have made a judicious use of Ruchat's celebrated History of the Reformation of Switzerland, and Dr. Paul Henry's recently published biography of Calvin, and equally reliable sources. For the nature of Calvin's intercourse with Servetus, and other anti-Trinitarians, Mr. Dyer acknowledges his indebtedness to Mosheim's very ample account of Servetus in the second volume of his "Ketrer-Geschichte, and Trechsel's work. From a cursory examination, we should say that the author aimed to be accurate in his statements of facts, and impartial in his delineation of character.

14.—*Posthumous Works of the Rev. Thomas Chalmers, D. D., LL. D.* Edited by the Rev. William Harmer, LL. D. Vol. IX. 12mo., pp. 554. New York: Harper & Brothers.

The present, the ninth volume of Dr. Chalmer's posthumous writings, completes the series. It embraces his "Prelections on Butler's Analogy, Paley's Evidences of Christianity, and Hill's Lectures on Divinity," with two introductory lectures, and four addresses delivered in the New College, Edinburgh. These writings afford conclusive evidence of the author's logical skill, and general attainments as a scholar and theologian—characteristics conceded, we apprehend, alike by intelligent men of all sects and schools.

15.—*Miscellanies.* By William R. Williams. 8vo., pp. 391. New York: E. H. Fletcher.

Mr. Williams, the author of the various discourses, reviews, and sermons, comprising the present volume, holds a high rank among the divines of the Baptist Church, of which he is an honored and consistent member. His scholarly attainments are known and appreciated beyond the mere precincts of the religious sect to which he belongs, as is also his private character as a man, and a Christian. The papers now collected and revised by their author include a variety of topics, and are all more or less connected with the mission of the Christian minister and the scholarly theologian. The leading paper on the "Conservative Principle in our Literature," an address delivered before the Literary Societies of the Hamilton Library and Theological Institution, Madison County, New York, furnishes a fair specimen of the author's style and attainments. It is written in a clear and vigorous style, and bears the impress of the earnest thinker and the well-read student.

16.—*The Women of the American Revolution.* By ELIZABETH F. ELLET. Vol. III. 12mo., pp. 396. New York: Baker & Scribner.

The American Revolution was one of those epochs in the history of the race which, (it has been said, and very justly,) tried men's souls; and it may be added, gave demonstration, if there were any doubt on that head before, that women have souls, enshrined with noble powers of endurance, and with a courage and heroism that would add to the glory and renown of any of their "lords and masters." Mrs. Ellet fully sustains our position, not only in the present, but the two preceding volumes of the series, published some time since, and noticed in the *Merchants' Magazine* in what we conceived to be fitting terms of commendation. She has in the present volume produced a group of as noble and heroic women as ever graced the pages of the world's history. Her "Mary Warren, and the intellectual group around her, illustrate the higher order of women in Massachusetts, and Mary Slocumb is a marked type of the spirited dames of North Carolina;" so, too, in her "Katharine Steel, Nancy Green, Sarah McCalla, Sarah Buchanan, and others, are embodied the spirit and experience of a large portion of our country." We cordially commend our fair country-woman, in her efforts to gather up and present these interesting fragments of American biography, to the encouragement of every patriotic American.

17.—*Moralism and Christianity; or, Man's Experience and Destiny. In Three Lectures.* By HENRY JAMES. 12mo., pp. 184. New York: J. S. Redfield.

This volume contains three lectures. The first, entitled "*A Scientific Statement of the Christian Doctrine of the Lord, or Divine Man,*" was delivered before an assemblage of Swedenborgians and Socialists, and afterwards published, with some verbal alterations, as an article in the Massachusetts Quarterly Review. The second lecture, "*Socialism and Civilization in Relation to the Development of the Individual Life,*" was read before the "Town and Country Club," of Boston, which is composed of some of the most independent-minded men in New England, as Theodore Parker, Ralph Waldo Emerson, and others, whose views are more popular, if not more orthodox. The third lecture, relating to "*Morality and the Perfect Life,*" was read, and subsequently repeated, at the request of several gentlemen in New York, during the month of December, 1849. Mr. James, the author, is considered by his friends, and we believe justly, as a highly-educated and pure-minded man; but his views on many subjects are regarded as novel by many, and unsound by the conservatives, whose minds are cast in the popular mould of our own, or perhaps, we should say, of past times.

18.—*The Art-Journal.* Published (for the proprietors) by George Virtue, Paternoster Row, London, and 25 John-street, New York.

The second (February) number of the new volume of this unique and beautiful work continues to derive one of its leading pictorial attractions from paintings in the celebrated Vernon Gallery. It has two engravings copied from the paintings of that gallery in the present number; namely, "The Woodland Gate" and "The Eye of Innocence." The prints are presumed to be correct copies of the paintings, and executed by two of the best artists in England, they are undoubtedly as faithful to the originals, as they are beautiful and masterly specimens of the art. There is also in this number an engraving on steel of Powers' celebrated "Greek Slave"—a perfect gem. We know of no work so well calculated to elevate and improve the taste of the American people in all that pertains to the fine arts as this journal, conducted as it now is and has been from the start. It richly deserves the increased patronage bestowed upon it by our countrymen.

19.—*Miss Leslie's Lady's New Receipt Book; a Useful Guide for Large or Small Families; containing Directions for Cooking, Preserving, Pickling, etc., etc. Third Edition, Enlarged, being a Sequel to her "Camplete Cookery."* 12mo., pp. 436. Philadelphia: A. Hart.

Here is a volume containing a great variety of receipts for preparing soups, fish, meats, vegetables, poultry, oysters, game, puddings, pies, tarts, custards, ice creams, blancmange, cakes, confectionery, sweetmeats, jellies, syrups, cordials, candies, perfumery, etc. To the present edition Miss Leslie, the accomplished author, has added more than a hundred additional receipts for preparing farina, Indian meal, fancy tea cake, marmalades, etc. Families who possess the means and the inclination to keep an excellent table, and to entertain their guests in a handsome and liberal manner, will most probably find in this book and its predecessor all that is required for such purposes.

20.—*Studies in Christian Biography: or, Hours With Theologians and Reformers.* By SAMUEL OSGOOD, Minister of the Church of the Messiah in New York. 12mo., pp. 395. New York: Charles S. Francis & Co.

This volume contains fourteen papers, originally contributed to some of our leading magazines and reviews, as the North American, the Bibliotheca Sacra, the Christian Examiner, and Monthly Religious Magazine. They relate to the biography of men connected with the Christian Church in its varied forms, from St. Augustine to Edwards and Howard in our own time. The leading features and characteristics, and the lives and labors of such leaders of Christian thought and action as St. Augustine, Chrysostom, Jerome, Calvin, Faustus Socinus, Hugo Grotius, George Fox, Swedenborg, John Wesley, Jonathan Edwards, and John Howard, form the topics of Mr. Osgood's "studies." They are written in a chaste and finished, if not always remarkably vigorous style, and are comparatively free from that narrow, sectarian spirit which has so frequently marred the learned labors of men connected with different schools of theological criticism and research. The author "has tried to seek the truth and speak it candidly." How far he has been successful in this endeavor it is not for us to say. We leave it to the impartial reader, to whom we candidly commend the work, confident that however widely his prejudices or his judgment may lead him to differ from the author on many points, he will find much to approve, admire and commend.

21.—*Cuba, and the Cubans: Comprising a History of the Island of Cuba, its present Social, Political, and Domestic Condition; also its Relation to England and the United States.* By the author of "Letters from Cuba." With an appendix, containing important statistics, and a reply to Senor Saco on Annexation, translated from the Spanish. 12mo., pp. 255. New York: Samuel Hueston.

The present volume embraces a brief sketch of the history of the Island, condensed from Turnbull's Travels in Cuba, and a variety of information touching the manners, habits, customs, resources, &c., of Cuba, gathered mainly from personal observation or reliable data, obtained during a residence in the Island. The analysis of Cuban taxes, given in these pages, is believed by the author to be the first of the kind attempted. The chapters devoted to the social and domestic manners of the Cubans, to their religion and education, will interest the general reader. The author is in favor of annexation, and expresses the opinion that with or without the United States, Cuba will soon be free from Spanish dominion, and—"which is of greater consequence to this country—if free without our aid, she falls to England."

22.—*The New York Mercantile Union Business Directory, containing a new Map of New York City and State, and a Business Directory showing the Name, Location, and Business of Mercantile Firms, Manufacturing Establishments, Professional Men, Artists, Corporations, Banking, Moneyed, and Literary Institutions, Courts, Public Offices, and all the Miscellaneous Departments which contribute to Business, Wealth, and the Property of the State, etc. Carefully Collected and Arranged for* 1850–51. 8vo., pp. 431. New York: S. French, L. C. & H. L. Pratt.

The contents of this volume are briefly described in the title page quoted. The plan is similar in every respect to that of the New England Business Directory published some twelve or eighteen months since, which was favorably noticed at the time in our Magazine. The information contained in the present volume was gathered by a number of efficient agents of the publishers, who visited every town in the State for that purpose, and seem to have performed that labor with marked care and fidelity. There is scarcely a man in the community, no matter what may be his profession, that will not find the work of service to him. To the merchant and business man it will prove an almost indispensable *vade mecum.*

23.—*Illustrated Botany; Containing a Floral Dictionary, and a Glossary of Scientific Terms, Illustrated with Numerous Engravings.* By JOHN B. NEWMAN, M. D., author of various works on the natural sciences. 12mo., pp. 225. New York: Fowlers & Wells.

This work is designed for beginners in the study of Botany—for those who have no previous knowledge of the subject, and will, we think, be found "simple enough to be understood without other instruction." The author has, it would seem, by means of ample illustration in the way of facts and anecdotes, contrived to keep up and gratify curiosity to the end. It is abundantly illustrated with engravings, a feature that must add materially to its attractiveness, and its value to the learner.

24.—*The Annual of Scientific Discovery; or, Year-Book of Facts on Science and Art, exhibiting the most Important Discoveries and Improvements in Mechanics, Useful Arts, Natural Philosophy, Chemistry, Astronomy, Meteorology, Zoology, Botany, Mineralogy, Antiquities, together with a List of Recent Scientific Publications, a Classified List of Patents, Obituaries of Eminent Scientific Men, an Index of Important Papers in Scientific Journals, Reports, etc.* Edited by David A Wells, of the Lawrence Scientific School. Cambridge, and George Bliss, Jr. 12mo., pp. 392. Boston: Gould, Kendall & Lincoln.

The somewhat copious title page expresses as briefly as the varied contents of this volume will admit, its design. The several subjects are systematically arranged under the different departments, and the book is in every respect what it purports to be, a "*substantial summary of the discoveries in science and art.*" The articles are brief and intelligible, and the work will be as interesting and instructive to the general reader as it is useful and indispensable to the scientific man, who desires to be "posted" on all matters falling within the range of scientific investigation and discovery. The compilers have performed their part in a creditable and skillful manner, generally stating the sources (and these the best) from whence the information is derived. A similar volume is to be published annually.

25.—*Discourses on the Lord's Prayer.* By E. H. Chapin. 12mo., pp. 209. Boston: A. Thompkins.

This volume, as its title indicates, contains a series of sermons on the Lord's Prayer. Each petition of that incomparable formulary of devotion is adopted as a text, and illustrated in an eloquent and forcible manner. It does not appear to have been the design of the preacher to give a critical explanation of the prayer, but rather to draw from it those practical suggestions which will enable the sincere Christian to repeat it with a more intelligent and devout spirit, and to act out in his daily life the great truths which it involves. There is a comprehensiveness in the precepts and ejaculations of the founder of Christianity that admits of a wide expansion, and the import ance of his most laconic teachings are daily being better understood, and more truly comprehended.

26.—*The Angel World, and other Poems.* By Philip James Bailey, author of Festus. Boston, Ticknor, Reed & Fields.

The "Festus" of Mr. Bailey is regarded by the English critics as one of the most extraordinary poems of the age; and the "Angel World," which occupies more than half of the one hundred and fourteen pages of the present volume, though less bold, and, perhaps, less imaginative, will not, we presume, impair their admiration of the genius or power of the poet.

27.—*Narrative of the United States Expedition to the River Jordan and the Dead Sea.* By W. F. Lynch, U. S. N. 12mo, pp. 332. Philadelphia: Lea & Blanchard.

This is a cheaper and condensed edition of the large and illustrated work of Lieut. Lynch, which contains all the circumstances and incidents connected with his survey of the Dead Sea. To the great mass of readers this volume is more desirable than the larger one, for it can be obtained at a small expense, and it comprises everything of importance generally. The national character and objects of this expedition are already too well known to the public to require to be repeated by us.

28.—*Grammar of Arithmetic; or an Analysis of the Language of Figures and Science of Numbers.* By Charles Davies, L. L. D. New York: A. S. Barnes, pp. 144.

This little manual is designed to be of service to the teacher in first introducing the pupil to the science of arithmetic. The method by which this is proposed to be done, is by presenting the elements separately, in their natural order, and pointing out the relations between them, and then deducing from the principles of the science all the rules of application, and illustrating the various ways in which they are applied. This course is expected to produce in the pupil habits of quick and accurate thought and skill in the application of principles.

29.—*Money-Penny, or the Heart of the World; a Romance of the Present Day.* By Cornelius Mathews. 8vo., pp. 270. New York: Dewitt & Davenport.

This is quite an agreeable book, and is written in an easy and flowing style. It embraces the adventures of a gentleman from the country in and about New York, Story of the Indian Girl, the Seamstress and the Poet, the Cheerful Newsboy, &c., &c., with various other characters from the upper and lower walks of life.

THE

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1850.

Art. I.—TRADE:

WITH REFERENCE TO ITS ORIGIN, LAWS, AND ITS INFLUENCE ON CIVILIZATION, AND ON THE INDUSTRIAL POWERS OF NATIONS.

We propose, in the present paper, to develop and exhibit the natural principles and divine laws in which trade has its origin, to note its influence in stimulating the industrial powers of the race, as manifested in inventions, in discoveries, and in science,—its animating and civilizing spirit in the history of great nations, and, lastly, to observe its influence over the industrial and political affairs of the American Republic.

While trade itself has great charms for those who hope to secure the golden fleece, there are others who regard it as an unnatural, artificial pursuit; and beyond these a small class who believe that the world would be better fed, better clothed and better educated, were trade unknown. These look with suspicion on those who, as traders, carry on an exchange in the productions of neighboring towns and counties, or as merchants go down to the sea in ships, and render the inhabitants of every isle and nation, in the broadest sense, consumers and producers. They see that it is by and through the influence of trade that those luxuries have been introduced, and innovations made, which are unfavorable to the natural purity and simplicity of the race. In their minds the world is divided into two great classes—producers and non-producers—and in the latter, traders and merchants have a prominent place. The vast wealth, too, which these men sometimes accumulate, is regarded as evidence of the hostility of their profession to the productive labors of men. Some of these objections are well founded—others are not; but it is no part of my present purpose to remove the latter, or establish the former. My design is rather to present the subject of trade or commerce in such a view, that after all allowances for inherent and incidental evils, we shall be well satisfied of its importance as one of the principal human pursuits, and its close sympathy with agriculture and the mechanic arts.

Trade, in its rude form, is of great antiquity. It no doubt existed prior to the time when Abraham bought the field of Machpelah at the cost of four hundred shekels of silver, current money with the merchant. The fact here stated, and the language used, shows that trade was subject to certain rules and principles, which might be termed a *system*. Our knowledge of Egypt, whether derived from her written history or the hieroglyphics of the country, exhibits her people in a trading or commercial character. We can readily perceive that the huntsman or the herdsman, at a point little removed from the savage state, would be willing to exchange the products of the chase or the fold for the rudest garment or the most ostentatious ornaments. Our first idea of trade is associated with that of property and with that of locomotion—the right to own and the right to transport. There was probably never any ownership of land—one of the first subject of the exercise of the right of property in civilized society—so exclusive as to deprive other persons than the owner of the right of way over it.

The necessities of trade very early determined that the public must have a right of way over every man's land, and that the sea was, and must ever continue to be, the highway of nations. Trade had made great progress at that early period of the world when the canal between the Mediterranean and Red Seas was built; the marks of which were barely discernible by the scientific men who accompanied Napoleon in his Egyptian expedition. Central America, California, and the regions of Lake Superior, bear marks of the existence of a trading, commercial people. Hardly a race has been found who did not exhibit some desire to exchange their own products for those of other countries. The pursuit is almost as universal as the belief, rude or enlightened, in the existence of a God.

The foundations of trade are in those natural and immutable laws, whose power we see in the alternation of day and night, in the regular changes of the seasons; in the geological structure of the earth, producing different soils; in the formation of ranges of mountains, giving direction to the currents of air—and to some extent determining the line and frequency of storms, and, above all, in the influence of that mysterious agency, the ocean, upon the productions and productiveness of the land. Had God given to every zone the same climate, to every region the same soil, and to all races and nations of men desires limited by the ability of their own locality to produce, trade would have been comparatively unnecessary, and probably unknown. As it is, the depths of ocean, the hights of air, the recesses of the forest and the bosom of the earth, are full of the materials of trade; while the desires of men reach from continent to continent, and from pole to pole, and will not be satiated even with the products of all. The divine law has limited each product of the earth, air, ocean or forest, to certain localities, and yet has implanted in man a desire to acquire, appropriate and enjoy the products of all. If, because we find all nations entertaining some belief, rude or enlightened, in the existence of a God, we may regard that belief as an innate idea of the mind, so from the universality of trade we may regard *it* as both a natural and divine pursuit. It is apparent, then, that that which, between neighboring towns or counties, is called trade, and between distant countries and continents is called commerce, is the necessary, inevitable result of the natural order of things; a result over which human power has but little control.

There are three elements of trade. The inability of any one section of the world to be an universal producer; the desire of every person to acquire, appropriate and enjoy the products of all countries and of every clime; and, lastly, the ability of every section of the globe to produce a surplus of some article which is either a necessity or luxury in some other section.

The feather of the ostrich is more valuable at St. Petersburg or Quebec than at Zanzibar or Mozambique. The furs of Siberia are sought with avidity in China, and all the regions of the temperate zone; the spices and teas of the East find purchasers and consumers in all lands; while silk, and cotton, and wool, and iron, either wrought or unwrought, have become essential to, and are desired by, every human being. The ice which binds in chains the upper temperate and frigid zones, when transported to the tropics becomes a luxury, in which only the opulent can indulge.

In early ages the products of human industry were rude and unimportant, compared with the results of modern times. Yet such was the desire of the different races to procure articles of foreign growth or manufacture, that the most tedious and vexatious modes of commerce were pursued with a fidelity which gave to the caravans of the East an historical reputation. The annals of our race are not authenticated so far back as the time when there was no trade by caravans between the cities of the Mediterranean and the territories and countries of Central Africa, India and China. Nor has the time arrived for the abolition of that trade. It still exists. Two caravans arrive at Alexandria, annually, from Darfour, composed of from four to five thousand camels, and from two to three hundred men. They bring down elephants' teeth, rhinoceros' horns, ostrich feathers, gum arabic, tamarinds, and usually several thousand female slaves.

Had God chosen to make each section of the globe fruitful in the products of all, or had he limited the desires of man to the products of his own section, trade would have had no existence. But so long as one region produces ice, another cotton, rice, coffee, or sugar—so long as the finny tribes of the deep have no home upon the land—so long as the beasts of the forest flee from human abodes, and so long as the desires of men covet the products of the whole earth, so long will trade be a natural and important pursuit of our race. To be sure, scarcely any people would be deprived of the means of living if confined to the immediate products of their own industry. The Spaniard, Frenchman, or Italian, has, perhaps, no positive necessity for the furs of Kamtschatka or Siberia; the Italian or Englishman may dispense with the various fabrics of Indian or American cotton; and all of them may dispense with the silks, fruits, and delicate manufactures of France and Italy, the tea of China, and the coffee of Java and Mocha. While, then, the successful culture or manufacture of each of these products is limited to a comparatively small territory, the desire to acquire, appropriate and enjoy them is nearly co-extensive with the human race. The opinion may be safely expressed that this desire is one of the principal elements of trade, and that its origin is not in art or civilization, but in nature.

The first element in trade, then, is the natural incapacity, inability, we may say, of any one soil, clime or country, to produce, indiscriminately, all those articles which are the indigenous products of every soil and every climate. Each locality has its particular product. The silk-worm cannot be reared at Spitzbergen, nor can water be congealed at Calcutta.

The second element of trade is this desire of man, co-extensive with the products of every country and every branch of industry. The inhabitant of Calcutta relishes the ice more than the Icelander himself; and the Icelander, in his turn, covets the garment of silk more than the swarthy Italian. But

Calcutta cannot be supplied with ice except from the cold regions; nor can Iceland be supplied with silk except from the warm regions of the globe. The fruits of the tropics are highly prized in the temperate sections, and the fruits of the temperate are equally desired by the inhabitants of the torrid zones. Trade is essential to the gratification of their mutual, and, so far as we know, reasonable tastes and desires. But without another element this taste could not be gratified, however rational and innocent it may be.

The third and last is the ability of every section of the habitable globe to produce more of some articles, of the land, of the forest, of the ocean, the mill or the mine, than is necessary for home consumption. That is, there is everywhere the ability to produce, or procure, a surplus of some article which is either a necessity or luxury to some other people. The ice of the North cannot be consumed by the people who dwell on the banks and shores of frost-bound rivers and lakes. The granite of the mountains is always abundant for the dwellings, edifices and monuments of the plains. The fur-producing animals will always increase faster than the positive wants of the people of the fur-consuming regions. One cotton-growing plantation will furnish cotton-wool sufficient to clothe an entire city, province or State. A coffee-producing island, or belt of the mainland, will furnish the fascinating beverage to a whole nation. A rice-field, which acknowledges the care of a single laborer, will yield sustenance for many scores of inhabitants. Every nation has, or may have, a surplus of some one or more articles of human desire. The central, desert regions of Africa have a surplus of ivory, gold dust, tamarinds and valuable gums. Great Britain once had a surplus of wool, which was sought by and sent to the inhabitants of Flanders and the Netherlands; then she had a surplus of corn, which was sent to Spain and Portugal; now she has a surplus of coal and iron, which, either crude or manufactured, is sought by and conveyed to every people and tribe whose night of barbarism has been broken by the light of civilization. At every age of the world Egypt has had a surplus of grain, which she has distributed over those sections with which she has had commercial intercourse.

Our infant State of California, which once had only a surplus of hides and tallow, the product of its herds of wild cattle, has now a surplus of gold, of cinnabar, of auriferous quartz, of silver, and other precious metals. That surplus the world seeks at any cost, and at every conceivable risk. Its near neighbor, Oregon, has a surplus of fish, of furs, of timber, of coal, and waits only the signal of human labor to send from its fertile valleys a surplus of wheat, corn and beef. The Sandwich Islands have a surplus of precious woods, the island of the East Indies a surplus of spices and coffee, China of teas, Chili of copper, Brazil of hides, coffee and sugar, the West Indies of molasses, sugar and coffee, Central America of dye-woods, British North America of furs, fish and lumber, Russia of gold, the countries of the Black and Baltic seas of grain, while the United States have a surplus of timber, grain, rice, various meats, cotton, tobacco, and numerous manufactures and minerals.

We have the origin of trade in those natural laws which regulate the seasons, the alternations of day and night, and determine the products of different countries. We have also the true definition of trade, or commerce—the exchange of the surplus products of one country, clime, or pursuit, for the surplus products of another country, clime, or pursuit. We have also this great truth—that the trade of the world is in exact proportion to the *aggregate* surplus of the products of the different sections. This surplus of course depends upon the application and skill of the laborers, who are the source of all the convertible wealth of the nation. The trader, or merchant, is the agent acting between the producers on either hand, and aiding each in the exchange of that of which he has too much for that of which he has too little. He carries the ice to Calcutta, and the ostrich feather to Quebec or St. Petersburg. He takes the raw material from the hand of the producers, carries to the mill or the manufactory, and finally distributes the product or manufacture among all the consumers. He gathers elephants' teeth, gums, gold dust and tropical fruits in Central Africa, conveys them to Alexandria, and from thence distributes them among the civilized inhabitants of the globe. He takes the furs of the Arctic regions and carries them to all those points where they are esteemed luxuries. He takes the silks of Italy and France and puts them within the reach of the Englishman, the American, the Sandwich Islander, the Hottentot, or the New Zealander. By the agency of the trader the wheat-grower on our prairies is able to obtain for his surplus a price proportioned to and determined by the price in all the markets of all the world, instead of limiting his production to his own wants, or witnessing the decay of the surplus on his own hands. By the same agency he is enabled to possess and appropriate to his own use the most comely or the most beautiful fabrics of silk, or cotton, or wool, of the handiwork or the looms of Italy, or France, or Germany. The trader enables the cotton-planter to exchange his surplus, which, in ordinary cases, is his entire crop, and, under any circumstances, would be a very large proportion of his crop, for the products and manufactures of every clime and every department of industry. So the northern farmer, whose chilly climate and rugged fields will yield only corn, or rye, or potatoes, realizes as the product of his labor every manufacture of every country, and the growth, either spontaneous or artificial, of every soil and every clime. By his agency a nation like Great Britain or the United States, whose surplus is large and various, is at once in possession of some portion of the surplus of every continent, coast or island of the sea. Whoever, then, is able to produce a surplus of any one article within the limits of human desires, is able, from that fact, to acquire a certain quantity of every other article within the limits of human production. By the intervention of trade, you are able to see upon each field, whether it be cotton, or coffee, or rice, or corn, the produce of soils the most various, and of climates the most opposite. You need not tax your imagination to see on the tobacco or rice-field the wheat of the prairie, the iron, the silver, or the gold of the mine. Whatever of practical benefits there may be in these things is derived from trade. It has, no doubt, introduced many customs and habits which are not compatible with our ideas of purity and duty. It is true that by and through trade innovations are made in the customs of every people, and that whatever is bad of one race or nation is liable to be communicated to every other race or nation. But not these alone. Whatever is good or valuable in the character or knowledge of any people is speedily communicated to every other people. Previous to, and without the agency of commerce, there was no general civilization. The Egyptians had their civilization, the Greeks theirs, the Romans theirs, while the Chinese, as ancient, perhaps, as either, had theirs. Neither in any great degree contributed to, or modified the others. The Egyptians might have borrowed from the Chinese, or some nation having the ascendancy in that part of the world; the Greeks certainly did borrow of the Egyptians, and the Romans of the Greeks; but no two of these nations were assimilated to, or in any considerable degree resembled each other. The tendency of commerce is to break down the partition wall between the Jew and the Greek, and the Greek and the barbarian. Christianity has molded the civilization of ancient times, and introduced new civilities; but for the power to extend itself, or the civilization which it has introduced, it is in a considerable degree dependant on commerce. It is a singular fact that true religion has made but little progress in non-commercial countries. China, Asia generally, and the continent of Africa verify this statement, while Europe and the United States, the present seats of commerce, are acquainted with, and in some degree controlled by, the Christian dispensation.

It is not to be denied that there are many evils connected with trade. But are they of any great weight against the manifest advantages of bringing all men in possession of the products of every soil and climate, and the civilities and improvements of every nation and people? If Massachusetts were confined to her own products, the necessities of life would remain, but what we esteem luxuries would be unknown. We could not consume our ice, our timber, our granite. South Carolina could not eat her cotton, nor Louisiana her sugar, nor Michigan and Illinois their wheat. The inhabitants of St. Domingo would starve in the midst of their coffee; Brazil could not consume its hides, coffee and sugar, nor Chili its copper, nor the Sandwich Islands their precious woods, nor California its cinnibar, silver and gold, nor Oregon its lumber and coal. China could not consume its tea, Siberia its furs, Italy its silk, nor Central Africa its ivory, horns and gold dust. Thus, with enough in the world and to spare, without trade there would everywhere be destitution and misery. It is not unreasonable, then, to claim that trade is not only the result of natural laws, but that its origin, like that of agriculture, is divine.

There can be no doubt that trade has had great influence in stimulating the industrial powers of the race. We hear of active men and indolent men; of active villages and cities and inanimate towns and districts; of thriving, populous marts and nations, whose advance is scarcely perceptible. If, when the decree was made that man should eat his bread in the sweat of his brow, nothing more was meant than that he should procure the necessities of life by his own labor, the penalty cannot be considered as severe. True, some suffer—but it is because others have too much. If a person have a reasonable quantity of land, a small outlay of labor is sure to furnish the positive necessities of life. Luxuries and conveniences constitute the principal demand upon the intellectual and physical powers of men.

If we can conceive of a condition of society influenced by the spirit of trade, we can estimate the change it has produced upon particular cities, countries, and races of people. Perhaps the North American Indian is a good illustration of tribes and races destitute of trade or commerce; and if you were to contrast them with the Venetians in their power, or with the active population of Great Britain at the present moment, you would have a fair idea of the point I am now considering. But my purpose is rather to show, in a more methodical manner, the effect of trade upon the industry of the world. Going back to an early period, we may suppose that the laborer upon the Nile is able to supply his wants without the aid of any agricultural implements or machinery. The soil produces sustenance for man almost spontaneously. He has no occasion for energy or enterprise. But when he learns that corn can be exchanged in the East for gold, ivory and fine linen, he desires to increase his production, as the means of obtaining these articles. This he does by increasing his own labor, and by the invention of implements which render that labor more efficient. He learns that he can raise more corn by devoting a portion of his labor to the manufacture of tools and labor-saving machines. By-and-bye one farmer leaves the land altogether, and devotes himself to those pursuits by which the remaining husbandmen are able to increase their crops. This man is none the less a producer of corn than when he worked on the land, and he receives a portion of the crop as compensation for his labor. He is the mechanic, and owes his existence and position not so much to agriculture as to trade, by which agriculture has been raised from a pursuit which demanded nothing of men but labor enough to supply their physical wants, and has been made active, enterprising and inventive.

The whole business of the mechanic is to increase production. He raises neither corn, nor coffee, nor sugar, nor cotton; yet by right he is entitled to a portion of all that is raised. He is not directly a producer; but he enables the farmer to increase his crop, and a part or all of that increase belongs to the mechanic. The husbandman finds that the opportunities for exchanging corn, or the products of the fold and the pasture are numerous, and that he may obtain, appropriate and enjoy in proportion to the magnitude of his crops.

The mechanic is active in inventions and improvements to aid labor; for thus and thus only, can he hope to procure those products by which all other desirable articles are to be obtained.

Thus trade has made corn valuable as an article of export. It has fascinated the husbandman with the vision of gold, ivory, and precious stones, and inspired him with a spirit of labor to which he was before a stranger. The mechanic, animated by the same feeling, coöperates with the farmer, and increases the productiveness of the land by improvements in the implements and machinery of agriculture.

The pearl-diver or gold-hunter finds that in proportion to his success is his ability to procure the necessaries of life, and that it is easier to obtain bread from the depths of the ocean or the bowels of the earth than by the cultivation of the soil of its surface. The mechanic finds that various articles, such as wood, copper and iron, are essential to his business. The demand which this knowledge creates must be satisfied—and at once we have men in the forest and the mines. As a consequence of the increase of trade, it becomes necessary to increase and improve the modes of communication between distant places. Then we have roads, canals, and railways, the construction of which gives employment to, and increases the activity of, every department of industry; and especially by making a demand for the products of agriculture, increases the activity of labor on the land. The construction of a road or canal, by affording means of general and frequent communication, makes each section acquainted with the products and wants of every other section, adds to the number of exchangeable articles, and thus trade and production are everywhere stimulated. Hence we see how it is that without trade there would be little energy, and how it is that trade infuses new life and vigor into all who are brought within its influence.

In the first periods of its existence it deals only with what are called raw materials. It exchanges the corn of one country or province for the meat, or furs, or skins, of another. But soon it takes notice of the rude implements of agriculture, of hunting, of manufactures, and conveys to every country or race the knowledge of improvements and inventions which have been made in other countries. Men everywhere, within the influence of trade, learn that wood, iron, copper, or brass, wrought into articles necessary or convenient for use, is more valuable than in its crude state; that many articles made of iron are more durable than when made of wood; that cotton, or wool, or silk, or flax, may be wrought into articles more desirable for clothing than the skins of beasts. Thus every nation becomes, under the eye of the trader, both an exporting and importing country, by exchanging the surplus which it is able to produce for the manufactures or raw material of other countries. One nation takes the lead, and is actually commencing. Its traders build ships, and thus not only consume the products of the mines and the forests, but employ a portion of the labor which would otherwise remain idle, or be indolently following some unproductive pursuit. The construction of ships awakens the mechanical skill of the people, and efforts are made to improve their model, augment their capacity, and increase their speed. The demand for cargoes sweeps from the hands of the producers their surplus, and perhaps even bids, in the name of distant people, for those articles which are actual necessities of life. The demand for the products of agricultural, manufacturing and mechanical skill, has a tendency to increase those products. Labor is consequently in demand, and the laborer can command more of those articles which are produced at home, and those which are brought from abroad. The return cargo of the vessel, by introducing the productions of other countries, again stimulates labor, that the trade may be increased. When the trader finds the products of labor increasing, he increases and extends his facilities for business. He builds new ships for the commerce of the sea, and new roads, canals, and railways, for the trade of the land. The interior is brought into near and speedy communication with the coast. Thus trade increases production, and production increases trade.

From the introduction of trade some nations have been actively commercial, and other nations have been passively commercial. The former usually grow rich and powerful, while the progress of the latter is scarcely perceptible. The active country builds ships with its own labor, invests in them its own capital, sails them with its own men, and usually fills them with cargoes of its own products. Of this character were Egypt, Phœnecia, Carthage, Venice and Genoa, Portugal, Spain, Holland and the Hanse Towns; and at this moment such are the United States, Great Britain, Russia, France, and most of the sea-bordering nations of Europe. Other nations are passively commercial. Their surplus production is comparatively small, the laborer is unintelligent and poorly paid, they have few merchants, they build no ships, their active trade is limited to unimportant transactions among themselves. They seldom visit foreign countries, are ignorant of the wants of the world, and of course make no effort to supply them. On the other hand, an actively commercial people are never at a loss for the direction of their labor. They are acquainted with the wants of the world, and without delay provide for those wants.

The passively commercial wait for the foreigner to visit them, and are entirely dependant upon others for the sale of such products as they have. Of this character in ancient times was the known world, except the cities and towns already mentioned. The discovery of this continent, in the fifteenth century, opened a new world, destitute of any active commerce, yet full of the articles and materials of commerce.

In our day the passively commercial people occupy a large part of Africa and Asia, South America, and the whole western coast of North America. Together they comprise not less than three-fourths of the territory and popılàtion of the globe. The United States and the islands and sea-bordering ›ountries of Europe are the only actively commercial parts of the world. At this moment commerce demands a ship-canal from the Atlantic to the Pacific Ocean; the United States and Great Britain are the representatives ›f the commercial spirit, and hence you see them engaged in the prelimiıary steps, while the rest of the world look silently on, awaiting, with little nterest, the result of the negotiations upon the subject. Nicaragua is not a ›ommercial State, and therefore has neither the power nor the disposition to ›uild this canal. If, however, she had energy and skill, her position is so fa-›orable, being next to, if not superior to that of Egypt, that she might, ›ithout injustice or extortion of any sort, place a large part of the comnerce of the world under her control. The whole trade between China, he East Indies, the eastern coast of Africa, and the western coast of Amerca, on the one hand, and Europe and the United States on the other, must ›ass through her territory. What nation ever had such commercial facilięs? But the absence of energy and commercial skill is such that other ıations are to do what Nicaragua ought to do, and will of course appropriıte the benefits to themselves. This is a good illustration of the difference ›etween an actively and a passively commercial people.

There are two classes of producers. One of these classes produces artiles of value—the other adds value to the articles produced. The farmer ›roduces articles of value: the mechanic, by the invention of the hoe and ›low, increases production. They are both of the first class. The merchant, ›y his business, adds to the value of the corn and meat, the wool and cotton, ›hich the farmer or planter has produced. He is a producer of the second lass. We all know the effects of a commercial demand upon the producciveness of labor. A foreign demand for grain and meat is the source of nore wealth to this country than can be derived from any other single cause. This foreign demand could neither exist nor be satisfied without the aid of he merchant. Whatever, then, is added to the value of grain and meat by his foreign demand, and whatever benefit is conferred upon labor thereby, s the contribution of trade to the wealth and prosperity of the country. Without commerce a surplus is valueless. The trader takes the surplus of orn, hides, or cotton, and exchanges it for wool, tea and coffee. The trader, hen, and the farmer and mechanic, are all producers, either of articles or of alue, and eminently dependant upon each other.

Commerce has, with few exceptions, been the animating spirit of great ıations. Egypt was one of the first nations of power, as she certainly was ›ne of the earliest in commercial pursuits. Her natural productiveness gave ıer the ancient appellation of granary of the world. The fertilizing qualiies of the Nile enabled the land of Lower Egypt to produce four crops anıually. The surplus of the country was large, and it enjoyed a prosperous, ınd, for those ages, an extensive commerce. It is supposed that the Red Sea was connected with the Mediterranean by a ship-canal one thousand tadia, or something more than one hundred miles in length; and by this anal Egypt had communication with Africa on the one side, and Asia on he other, over an area of twenty degrees of latitude, and beyond that with he shores of Hindostan and Southern China. Thus was she enabled to engross a trade which has, from that day to the present, been a source of wealth o every nation which has enjoyed it. In addition to her commerce in the East, she carried on an extensive trade with all the Mediterranean colonies nd States, and, passing beyond the pillars of Hercules, visited the western coasts of Europe and Africa. Under the stimulating influence of this trade Egypt is supposed to have attained a population of twenty millions, while now it does not exceed two millions.

Historically speaking, Egypt was not only the first commercial nation, but the first in arts, letters and civilization. Her commercial position and power may be inferred from the fact that she sent her false systems of religion, more or less modified, to Phœnecia, Greece, Rome and Carthage. Her civilization, letters, and scientific knowledge, have been distributed among, and adopted by, the principal races of men; while modern times have continually mourned the loss of arts and sciences which were familiar to the inhabitants of the Nile. It is not improbable that by trade she derived many ideas from the remote East—and it is not improbable that the revival of commerce with China, under the lead and power of Great Britain, will restore to the world much knowledge supposed to be lost. But whether the knowledge and power of Egypt were the result of her commerce acting upon her people at home, or whether it brought to her notice the improvements and knowledge of other nations, it is equally the means through which they were derived. For more than three thousand years she has been an important part of the globe. The Grecians, in the times of Homer and Herodotus, visited Egypt to perfect their knowledge.

Her importance is principally derived from two sources:—The first source is her position. She is near to three continents, and the extreme points of her territory rest on two seas, which connect with the principal oceans of the world. Of such value is her position, that the discovery, or re-discovery of the passage by the Cape of Good Hope by the Carthaginians did not destroy, but only diminished her commerce. Her advantages of position were perceived by Alexander. On one of the mouths of the Nile he founded the great commercial city of Alexandria, which for eighteen centuries maintained an enviable position among the cities of the world. There is no doubt that Napoleon perceived the commercial advantages of Egypt, and hoped, by its possession to check in some measure the power of England in the East. Egypt in her position resembles Nicaragua, or the countries of the isthmus between North and South America. If Egypt had the energy to open communication across the Isthmus of Suez, she would place the commerce of the Mediterranean with the East under contribution to her.

The second cause of her power is the fertility of her soil. Although the sands of the desert have been driven down the Nile and have seized large tracts that were fertile in the time of Alexander, she has yet about two millions of acres which yield four crops a year. Situated at a point through which a portion of the trade of other countries must pass, and capable of producing in great abundance corn, cotton, coffee, and various oils used in the arts and for medicinal purposes, Egypt must ever be an important part of the world. "In ancient times," says Alison, "Egypt and Lybia, it is well known, were the granary of Rome; and the masters of the world depended for their subsistence on the floods of the Nile. * * * * Thus the commerce of Egypt is the only one on the globe which can never decay, but must, under a tolerable government, continue to flourish as long as the warmth of Asia furnishes articles which the industry and perseverance of Europe are desirous of procuring." (Alison, vol. 1, p. 506.) The commerce of Arabia must always pass through Egypt, and the trade of the Mediterranean will be divided between the Isthmus of Suez and the Straits of Gibralter.

The Phœnecians were of Egyptian origin, and the Tyrians and Sidonians were probably colonists from the Nile. Carthage was founded by the Phœnecians; so that all the ancient commerce of which we have any knowledge was of Egyptian origin.

Sidon was founded twenty-two hundred years B. C., and for more than six centuries was the principal commercial city of the world. But her sister, Tyre, founded sixteen hundred and ninety years B. C., speedily eclipsed her. Tyre became the first city of the Old World, without any exception, and rendered it doubtful whether Phœnecia did not impose greater obligations upon mankind than any other nation. Phœnecia, in point of territory, was one of the most unimportant nations of antiquity. It extended along the Syrian coast for fifty leagues, while its breadth was much less considerable, being limited on the east by Mount Libanus, and on the south by Mount Carmel. The Scriptures term its inhabitants Canaanites, or merchants. The surface of this narrow tract was generally rugged and mountainous, and the soil of the valleys, though moderately fertile, did not afford sufficient supplies of food to feed the population. Libanus and its dependant ridges, were, however, covered with timber suitable for ship-building; and besides Tyre and Sidon, Phœnecia possessed the ports of Tripoli, Byblos, Berytus, &c. In this situation, occupying a country unable to supply them with sufficient quantities of corn, hemmed in by mountains and by powerful and warlike neighbors on the one hand, and having on the other the wide expanse of the Mediterranean, studded with islands, and surrounded by fertile countries, to invite the enterprise of her citizens, they were naturally led to engage in maritime and commercial adventures, and became the boldest and most experienced mariners, and the greatest discoverers of ancient times." (McCullock's Geo. Dic.) They formed alliances with the Hebrews, and acquired two ports on the Red Sea. From these ports the Tyrians traded with the East. Under the patronage of Nechos, king of Egypt, a vessel manned and officered by Phœnecians is supposed to have passed from the Red Sea around the Cape of Good Hope, thence by the Pillars of Hercules to the Mediterranean, two thousand years before the same passage was discovered by Vasco de Gama. They founded Carthage, and had settlements at Cyprus, Rhodes, and Cadiz, in Spain. Their vessels visited the western coast of Africa, the coast of France, the Island of Great Britain, the islands and mainland of the Baltic Seas, while some have supposed that they were acquainted with, and made settlements upon the continent of America. McCullock says, "It would not be easy to overrate the beneficial influence of that extensive commerce from which the Phœnecians derived such immense wealth. * * * Nor were the Phœnecians celebrated only for their wealth, and the extent of their commerce and navigation. Their fame, and their right to be classed among those who have conferred the greatest benefits on mankind, rest on a still more unassailable foundation. Antiquity is unanimous in ascribing to them the invention and practice of all those arts, sciences, and contrivances, that facilitate the prosecution of commercial undertakings. They are held to be the inventors of arithmetic, weights and measures, of money, of the art of keeping accounts, and, in short, of everything that belongs to the business of a counting-house. They were also famous for the invention of ship-building and navigation; for their discovery of glass; for their manufactures of fine linen and tapestry; for their skill in architecture, and for their art of working metals and ivory; and still more, for the incomparable beauty and splendor of their purple die. The mythology of the Greeks came from Phœnecia. Hercules was a Phœnecian god. Not only was Greece indebted to these people for her religion and civilization, but also for the gift of letters. No fact in ancient history is better established than that a knowledge of alphabetic writing was first carried to Greece by Phœnecian adventurers; and it may be safely affirmed that this was the greatest boon any people ever received at the hands of another." (McCulloch's Com. Dic.)

No better account of Tyre exists than that contained in the 27th and 28th chapter of Ezekiel. The prophet speaks to her in these words:—

"O thou that art situated at the entry of the sea, which art a merchant of the people for many isles, Thus saith the Lord God:—O Tyrus, thou hast said, I am of perfect beauty. Thy borders are in the midst of the sea; thy builders have perfected thy beauty. They have made all thy shipboards of fir-trees of Senir; they have taken cedars from Lebanon to make masts for thee. * * * Fine linens with broidered work from Egypt was that which thou spreadest forth to be thy sail; blue and purple from the isles of Elishah was that which covered thee." The sacred narrative then proceeds to say that the merchants of Tyre were of Sidon, of Arad, of Persia, of Lud and of Phut, of Javan, Tubal and Meshech, of Dedan and Syria, of Judah and the land of Israel, of Arabia and the princes of Kedar. "The ships of Tarshish (that is, Cadiz in Spain, or the whole known world beyond the Pillars of Hercules) did sing of thee in thy market; and thou wast replenished and made very glorious in the midst of the seas."

The Israelites were a commercial people. Solomon was a merchant king. His proverbs show that either himself or his people had had experience in suretyships, nothing of which is known in other than commercial countries. The contract for the materials for the temple, which he made with Hiram, king of Tyre, combines, on the part of each, the skill of the merchant with the diplomacy of the statesman. The well known Scriptural account is in these words:—

"And Solomon sent to Hiram, king of Tyre, saying, As thou didst deal with David, my father, and didst send him cedars to build him an house to dwell therein, even so deal with me. And the house which I build is great, great is our God above all gods. * * * Send me, therefore, a man cunning to work in gold, and in silver, and in brass, and in iron, and in purple, and crimson, and blue, and that can skill to grave with the cunning men that are with me in Judah and Jerusalem, whom David my father did provide. Send me also cedar-trees, fir-trees, and algam-trees out of Lebanon. * * * And behold, my servants shall be with thy servants, even to prepare me timber in abundance. * * * And behold, I will give to thy servants, the hewers that cut timber, 20,000 measures of beaten wheat, and 20,000 measures of barley, and 20,000 bottles of wine, and 20,000 bottles of oil."

Then Hiram the king of Tyre answered in writing, which he sent to Solomon:—"Because the Lord hath loved his people, he hath made thee king over them." Hiram said, moreover, "Blessed be the Lord God of Israel, that hath made heaven and earth, who hath given to David the king a wise son, endued with prudence and understanding, that might build an house for the Lord, and an house for His kingdom. And now I have sent a cunning man, endued with understanding, of Hiram my father's, the son of a woman of the daughters of Dan, and his father was a man of Tyre, skilful to work in gold and in silver, in brass, in iron, in stone, and in timber, in purple, in blue, and in fine linen, and in crimson; also to grave any manner of graving, and to find out any device which shall be put to him with thy cunning men, and with the cunning men of my lord David thy father.

Now, therefore, the wheat, and the barley, the oil, and the wine, which my lord hath spoken of, let him send unto his servants; and we will cut wood out of Lebanon as much as thou shalt need; and we will bring in to thee in fleets by Joppa; and thou shalt carry it up to Jerusalem."

Neither ancient nor modern times can furnish a parallel to this account of the transactions of the merchant princes. The truly commercial air with which Hiram invites Solomon to send the wheat, barley, oil and wine, is a model of commercial diplomacy.

The Greeks were never a commercial people, though they had ships and employed them in the Mediterranean trade.

The rival and successor of the Phœnecian cities of Tyre and Sidon was the Phœnecian colony of Carthage. Its power was entirely commercial. Its foundation, its early history, its adventurous voyages, its commercial wealth, and the means by which it acquired it, its political power, not only in Africa but in Europe, important and interesting topics, are omitted. To judge of her position and power, and the influence of commerce in the formation of a republican State, we have only to remember that she carried on a protracted and often successful war against the majesty of the Roman legions, and the most skilful of the Roman generals. Carthage was not naturally warlike—her hopes and her strength were in commerce. Her wars were defensive, or if offensive, were so for commercial purposes. Rome, on the other hand, was warlike, yet she drew her resources from the commercial cities of the Mediterranean.

Julius Cæsar, upon the conquest of Gaul, Africa, Egypt, and Pontus, brought into the treasury $60,000,000 of gold and silver vessels, and 1,822 gold diadems, of the weight of 15,023 pounds, besides his personal treasure. (Anderson.)

It is said that Lullia Paulina, a noble woman of Rome, wore on her person jewels of the value of $1,610,000, the fruit of the national victories over commercial people.

Rome could never have carried on her distant and expensive wars, had she not seized the fruits of the entire commerce of the world; and so completely did her fall obscure that branch of industry, that the Spanish, Dutch, and Germans, exchanged their surplus, not for money, but thus, namely:—two hens for a goose, two geese for a hog, three lambs for a sheep, three calves for a cow. Thus war crushed commerce, and its spirit was unknown for centuries.

Carthage was founded in the thirteenth century, (1259 B. C.,) and for eleven hundred years maintained its independence against Rome. Its power was altogether commercial. In estimating the character of the Carthagenians, we must remember that whatever is known of them is derived from Italian accounts, and that some allowance may very properly be made. Connected with the commercial spirit of Carthage was a genuine love of, and devotion to, agriculture. Scientific and practical works upon the subject were written; the country was laid out into lots and farms, and the vicinity of the city resembled a garden. The military sway of Carthage was very extensive. It embraced the whole of northern Africa, the Madeira Isles, part of the Spanish Peninsula, the Island of Sardinia, and many minor islands and provinces. Its trade was even more extensive. Its mariners traversed the Atlantic Ocean to the Cape of Good Hope, if they did not pass that Cape into the Indian Ocean; while northwardly they visited France, England, and *the countries of the Baltic.* Commerce was the active pursuit and animating spirit of the principal cities and states which flourished previous to the downfall of the Roman Empire; and but few of them survived that fall. The Romans despised commerce and commercial people, yet they derived the means of prosecuting their conquests from the plunder of the hoarded wealth of commercial cities and countries. The Romans well understood the principle, afterwards adopted by Napoleon, of making war support war. But with all their experience and learning, they failed to discover the civilizing and humanizing effects of trade; or, if not from ignorance, from policy, they refused to be governed by them. Their spirit was martial. To be a Roman citizen and rule the world was their ambition.

But their long and doubtful contest with Carthage must have taught them a lesson of commercial power which they might despise, but could not but appreciate. The chief reliance of Carthage in her contest with Rome was upon her great wealth, and the skill of her generals. Her own citizens were rarely found in the ordinary service of the camp and the field, the troops being composed principally of foreign mercenaries. This fact, in connection with the one mentioned, that Carthaginian history was altogether Roman, leaves no doubt that republican, commercial Carthage was one of the most powerful and justly-renowned states of antiquity.

In the eleventh, twelfth, and thirteenth centuries, Venice, commercially speaking, was the imperial city of the world. She was situated not upon, but in the Adriatic Sea.

——"From out the waves her structures rise,
As from the stroke of the enchanter's wand.

She floated, rather than rested, upon one hundred and fifty islands, together only three leagues in circumference, and connected by three hundred bridges. She was founded in the fifth century, but her political existence commenced in the year 697, when her first Doge, or chief magistrate, was elected. Her islands were mere marshes, and at that period she had not a spot of solid earth she could call her own.

She was wedded to the Adriatic and its kindred waters, and on them she relied for prosperity and power. With the single exception of Tyre, there has never been a more remarkable instance of the influence of commerce in the formation of a great state. In the ninth century Venice had attained the highest importance among the states of Europe, and for thirteen centuries, amid all the wars, and changes, and contests, of that period, her sea-moored islands were never pressed by the foot of a hostile stranger.

——"Her daughters had their dowers
From the spoils of nations, and the exhaustless East
Poured in her lap all gems in sparkling showers;
In purple was she robed, and of her feast
Monarchs partook, and deemed their dignity increased."

In the twelfth century she stood at the head of maritime nations, and furnished fleets for the crusades. At the commencement of the thirteenth century she took Constantinople, and her mainland possessions were very extensive. Her Doge assumed the title of Duke of Dalmatia, and Emperor of three-eighths of the Roman Empire. In 1325 she formed a commercial treaty with Edward II., of England, and introduced that nation to the commerce of the world. She had then three thousand vessels, a number equal to all the rest of Christendom. But the art of printing, the mariner's compass, the discovery of the New World, combined with the effeminacy and corruption which a long course of prosperity had produced, diminished her influence, and aided in her decay. In 1797 the French entered Venice, and her fall was complete. She was no longer an independent state. Still

> ——"A dying glory smiles
> O'er the far times when many a subject land
> Looked to the winged Lion's marble piles,
> Where Venice sate in state, throned on her hundred isles."

After the battle of Marengo, Milan and Venice were formed into the *Cis-Alpine* Republic, and in 1805 were styled the Kingdom of Italy. In 1815 Venice became a part of Austria, to which empire she is now attached. Venice still exists, and everything about her bears marks of the position she once occupied.

> "States fall—arts fade, but nature doth not decay,
> Nor yet forget how Venice once was dear,
> The pleasant place of all festivity,
> The revel of the earth, the masque of Italy."

England, ancient as she appears to us, is hardly half the age of Venice at the time of her fall. But in natural advantages, Venice is not to be compared with England. The changes which took place in the trade of the world, by the discovery of America, and by the passage to India by the Cape of Good Hope, gave the Atlantic coast a great advantage over the Mediterranean shores. England, too, has a more extended territory, a soil capable of producing the necessaries, and many of the luxuries of life, and her whole domain is stored with the valuable minerals of tin, and coal, and iron. She has great natural powers of production, exceeding those of any country so limited in territory, except Ireland. The development of her agricultural, mineral, and manufacturing resources has gone forward hand in hand with the extension of her commerce. Napoleon, with real Roman spirit, characterized her as a nation of shop-keepers; and so in truth she is. And this fact is at the same time the source and evidence of her power. Under her direction, commerce has entered upon a new theater. The new world and the mariner's compass prepared the way for an important era of commercial power.

Venice was at the height of her glory when commerce was the trade carried on between countries new to each other. Her mariners groped their way from island to island, and from headland to headland. But the sixteenth century opened a new field. Every island and point of the mainland was near to every other part of the globe, or at least were easily accessible to it. Under the influence, and in the presence of this knowledge, England has established her power. The limits of that power are hardly less than the limits of the world itself. Her growth has been at some periods rapid, and always certain and enduring.

> "Far as the breeze can bear the billow's foam,
> Survey her empire and behold her home."

In 1790 Great Britain had 15,015 vessels, registering 1,460,000 tons. In 1837, Great Britain had 26,037 vessels, registering 2,791,018 tons. At the latter period her commercial marine was ten times that of Venice at the meridian of her existence, and at this moment it is at least twelve times as great.

There is no nation in which commerce is so truly the animating spirit as in Great Britain. It is felt everywhere. It not only builds and sails her vessels, but it increases her manufactures and agriculture, warms and cools *debates in Parliament*, decides questions of war and peace, controls the diplomacy of England, and modifies that of the world. Had the taunting remark of Napoleon concerning England been false, his triumphs would have been universal and complete. Her commercial experience, wealth and power alone saved Europe in the bloody and protracted contest with the French Emperor. No mere warlike nation, without the support of commerce, could have withstood the master attacks of that chieftain-warrior of the human race. The wealth which England had derived from commerce, enabled the allies to overthrow Napoleon.

There are two, and only two, great commercial nations now in existence—England and the United States. They rule the world. There are other great nations, but none which exercise so general an influence. Russia has great power, but that power is limited. She is warlike, not commercial. Wherever she can bring her power to act directly upon any question or people, as in the Hungarian controversy, she is almost resistless. But so trifling is her commerce, that her wealth is drawn off by other people, and it may well be doubted whether the Ural Mountains are not as beneficial to England as to Russia.

We need not detail the commercial elements either of British or American power. In one word we may say that the commercial spirit is opposed to despotism, and though England is far from being a free country, her government is much less despotic than in the times of Edward II., or Henry VIII.

And further, that non-commercial nations have had, and will continue to have, great difficulty in establishing and maintaining freedom.

But neither the United States nor Great Britain engages in war, unless it be for some commercial advantage. The nobility and statesmen of the one country, and the statesmen and leading men of the other, are controled in their views by commercial considerations, if they are not themselves commercial men. The English rhymster expressed some truth when he said:—

> "The Duke of Norfolk deals in salt,
> The Douglas in red herrings,
> And guerdoned swords and titled land
> Are powerless to the notes of hand,
> Of Rothchilds and the Barings."

No pen is sufficiently accurate to detail the influence of the commercial spirit in the formation either of Great Britain or the United States. Who can tell how much of the success, of either in the mechanic arts, in inventions, in improvements, or in manufactures, is owing to this spirit? In this country it is all-pervading, and all-powerful.

Our first contest with Great Britain had its rise in our growing commercial spirit, and the policy of the mother country to retain in her own hands the advantages of our rising trade. The Revolution had in view the freedom and the increase of American commerce. The formation of the Constitution and the Union rested, in a great degree, upon the commercial spirit, which sought, under the shadow of a national banner, a protection which should be effectual in every sea. If we had had no love for commerce, the Union could not have been formed; and if to-day we were destitute of the commercial spirit, the Union might cease to exist. It is not just to say that there is not a deep and sacred love for the Union, independent of any selfish, pecuniary considerations. We are attached to the Union as the work of our fathers; as the bond of brotherhood under which we have prospered and grown to a great people. We know no nationality but the United States of

America; and though difference of sentiment may exist, though the voice of discord may occasionally be heard, the great majority of the American people regard the blessings which flow from the Union as incomparably greater than any which can come from its dissolution.

But commerce has made dissolution physically impossible. Its province is that of peace, of unity. It is a harmonizer of national difficulties. Its influence is more potential than that of Peace Congresses or World's Conventions. What would be the influence of either upon the maddened, feverish systems of great antagonists? But propose hostilities to the United States and Great Britain, and the statesmen, the farmers, the merchants, and the manufacturers, begin to count the cost of such a contest to the seven million tons of shipping, and the interests thereupon dependent. Subjects are too wise to allow even kings to indulge in so expensive an amusement.

Notwithstanding our ancient hostility to Great Britain, such are the commercial relations of the two countries, that we find it extremely difficult to allow ourselves the luxury of being even good haters of Her Majesty's subjects and dominions. Can Great Britain make war upon the United States? By no means. Commerce must take to her from our Southern States a supply of cotton for her manufactories; and commerce again must distribute the product of those manufactories over the world. Ten millions of British people depend for bread upon the success of the carrying trade from the plantation to the factory, and from the factory to the consumer. Suspend this trade for five years, and the British laborers starve—the British treasury is exhausted—the British debt is repudiated—the British government is overthrown. Can you get better security for the peace of the two countries than commerce thus furnishes you? If commerce, then, be such a bond of union between two discordant, belligerent, antagonist, rival nations, what is, and ever must be, its influence over the different States and different sections of this Republic? And what, too, is the force of that commerce which has grown up in entire freedom in this nation? A commerce which is equally important to every section—a commerce which knows no North, no South, no East, no West—but only a great people, *one and indivisible.* It may be fortunate, nay, it is fortunate, that in times of excitement, in moments of passion, in seasons of jealousy and disappointment, when men of either section might forget the more solemn obligations which bind them to the Union, that the great commercial interest and spirit exist, to counsel with men's selfish propensities even, and lead them to pause in a career which can only result in personal disgrace, in national ruin, and in the fulfillment of those bitter and malignant prophecies with which the defenders of despotism have through long years beguiled their followers.

The spirit of commerce is

> ———"That sacred pledge,
> Which once partaken blunts the sabre's edge,
> Makes even contending tribes in peace unite,
> And hated hosts seem brethren to the sight."

Art. II.—MONEY:

ITS HISTORY AND PHILOSOPHY, AND ITS USE AND ABUSE.*

PART I.

OF THE HISTORY AND PHILOSOPHY OF MONEY.

"MONEY," says Dr. Adam Smith, "is the great wheel of circulation and distribution,—the great instrument of commerce." Torrens compares money to "a highroad or navigable river, which, by facilitating exchanges and perfecting the divisions of employment, increases to an incalculable extent the mass of wealth." Thomas Carlyle calls money "the master-organ—the soul's seat—the pineal gland of the body social." Henry Noel Humphreys describes money as "one of the inventions that has had the greatest effect upon the destiny of man, influencing the course and form of his progressive civilization more, perhaps, than any other." "Money," writes John Stuart Mill, "is the medium through which the incomes of the different members of the community are distributed to them, and the measure by which they estimate their possessions."

Turning from political economists, from philosophers, and from numismatists, to poets, hear Thomas Hood sing,—Hood, with laughter always on his lip, and with seriousness ever in his soul,—

"Gold! gold! gold! gold!
Bright and yellow, hard and cold,
Molten, graven, hammer'd, and roll'd;
Heavy to get and light to hold;
Hoarded, barter'd, bought and sold,
Stolen, borrow'd, squander'd, doled:
Spurn'd by the young, but hugg'd by the old
To the very verge of the churchyard-mold;
Price of many a crime untold;
Gold! gold! gold! gold!
Good or bad a thousand-fold!
  How widely its agencies vary,—
To save—to ruin—to curse—to bless—
As even its minted coins express,—
Now stamp'd with the image of Good Queen Bess,
  And now of a Bloody Mary."

With similar thoughts, though in a different strain, wrote the devout Herbert, more than two centuries ago,—

"Money, thou bane of bliss and source of woe,
  Whence comest thou, that thou art so fresh and fine?
I know thy parentage is base and low:
  Man found thee poor and dirty in a mine.
Sure thou didst so little contribute
  To this great kingdom, which thou now hast got,
That he was fain, when thou wast destitute,
  To dig thee out of thy dark cave and grot.

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* We are indebted to an esteemed correspondent, residing in London, for the following copy of a lecture delivered before the Young Men's Christian Association, in Exeter Hall, January 22, [illegible], (JOHN MACGREGOR, Esq., M. P. for Glasgow, in the Chair,) by the Rev. SAMUEL MARTIN. It is at once able and interesting; but its great length compels us to divide it into two parts. The first part, now published, gives a very comprehensive sketch of the History and Philosophy of Money; the second part relates to the "*Use and Abuse of Money*," which we shall endeavor to find room for in our next number, and which will be read, we have no hesitation in saying, with equal interest.

Then forcing thee, by fire he made thee bright:
Nay, thou hast got the face of man; for we
Have with our stamp and seal transferr'd our right:
Thou art the man, and man but dross to thee.
Man calleth thee his wealth, who made thee rich;
And while he digs out thee, falls in the ditch."

All the utterances we have quoted are but the echoes of voices which address us through the Holy Scriptures. The Bible saith, "Money answereth all things;" "Money is a defense;" "The love of money is the root of all evil."

According to these representations, money is an instrument of peculiar and extended power; exerting an influence on production, on exchange, on the manners and morals of society, on the outer and inner life of mankind. Moreover, in giving money this position, philosophers, poets, political economists, and inspired men, agree.

But for testimony to the power of money I need not go to books. Out of the mouths of men proceeds sufficient evidence. I hear politicians call money "*the sinews of war*;" and they mean, too, the sinews for other conflicts than the struggles of flesh and blood. And to come nearer this audience—did my ears betray me when I heard a young man translating the word by which I have designated the topic of this lecture, and, using the language common to thousands, say not, "I am going to hear a lecture on *money*"—but, "I am going to hear a lecture on THE MAIN CHANCE?"

We have shown the importance of our theme by words of poetry, philosophy, and Scripture; but if destitute of such support, we could have sanctioned the selection of our topic by that free and easy phraseology of men which, because it pours out the abundance of the heart, exhibits the relation of the subject of this lecture to the hopes and fears, to the joys and sorrows, of the great mass of mankind.

Being, then, in contact with this wide subject, MONEY, what shall we attempt? We shall try to utter a few true words on the HISTORY and PHILOSOPHY, on the USE and ABUSE of Money: we shall do this with the intent of arousing to the study of this topic those who have not read and thought upon it,—of encouraging in the study those who have entered on the investigation,—and of ministering both a stimulus for the use and an antidote for the abuse of an instrument so manifestly and preëminently potent alike for good and for evil.

We begin with the HISTORY of money. A good sketch of the history of metalic money may be gathered from the Bible. Metals, the utility of which is second only to food, were early discovered and employed. According to Moses, metals came into use in the seventh generation from Adam. But it is not until 1700 years have elapsed that we read of metals as a medium of exchange. In the Book of Genesis, Abraham is said to have been rich in cattle, in "*silver and in gold.*" We read the words "*bought with money*" as words used in Abraham's day, and are informed of the patriarch's receiving a present of "*a thousand pieces of silver.*" But following these incidental notices of metalic money is a record of an act of exchange, in which the precious metals were the medium. We read, "And Abraham *weighed* to Ephron the silver .... four hundred shekels of silver CURRENT WITH THE MERCHANT." This is the earliest record of exchange. But in the same book similar transactions are recorded. A lad is sold for twenty pieces of silver. Money is mentioned as the property of women; a field is bought for one hundred *pieces of* money; and corn is sold for money; and we meet with the phrases, "*bundles* of money," and "money *in full weight*." According to the *Book of Genesis*, a metalic money was current in Egypt, in Canaan, and in intermediate and surrounding countries; it was current at a very early period, say from 2000 years B. C.; it was passed by weight, not by tale; it was in the form of spikes, like the ancient Greek obolus; pieces of particular weight and quality were current; superabundant produce was turned into this money; and it was used in the purchase of land, corn, slaves—of all that money could be supposed in that day to command. *In the other books of Moses*, money is mentioned as an instrument well known; and we read of pecuniary accumulations, loans, and gifts; of sales and purchases through money as the medium; and of money as bound up in the hand,—money being distinguished throughout from "garments" and from the "stuff." Laws concerning USURY are also given.

The Book of *Job* stands next, chronologically, to the books of Moses. Hence we learn that metalic money was known in the land we now call Syria,—that there were pieces of current weight, and that money was exchanged for labor and for produce.

Throughout the writings of the Old Testament we read of money as gain and as presents, of land valued in money, of money treasured, laid out for labor and exacted as tribute, of ransom-money, borrowed money, and of money exchanged for produce; and it is spoken of as in bags, and as passed by weight; it is also distinguished from stuff and other property. Usury is also repeatedly mentioned.

Let it be observed, that in a cycle of history as wide as that of fourteen centuries we have no record of any great change in money. Money is still metal, gold and silver (chiefly silver;) it is uncoined, and passed by weight. An illustration of this occurs in the history of Jeremiah. Jeremiah says, "I bought the field of Hanameel, and weighed him the money, seventeen shekels of silver." This accords precisely with the account of Abraham's Machpelah some fifteen centuries before.

But when we look into the *New Testament* money wears a different aspect. There we read of another metal—gold, silver, and brass or bronze; there we find money not in bundles in the hand or in the sack, but in purses; there we observe image and superscription on money; there we see money in pieces of known value,—the mite, the farthing, the penny, the pound, the stater, the talent; there we have the table of the money-changer; there, in fact, we find recognized all the circumstances which belong to a COINED metalic currency. So that while in the Old Testament we have the same functions given to money that are awarded it in the New, there is this difference, —in the older book we have an *uncoined* metalic currency, and in the more modern book a currency of *coin.*

From the Scriptures we learn that a metalic medium of exchange was common in Egypt, Canaan, and surrounding countries, as early as 2000 B. C.; and that in the lifetime of Christ coined metalic money was current throughout the Roman Empire,—an empire which at that period embraced the then known world.

We turn from the Bible to other writings. *What is the profane, the classical history of money?* Let us take the oldest classic poet and the most ancient historian—Homer and Herodotus. Homer is generally believed to have lived at the beginning of the ninth century before the Christian era. Now Homer frequently alludes to transactions of barter, and he introduces a measure of value; but he makes no mention of metalic money. He speaks of wine being purchased by the exchange of oxen, slaves, and iron; and he estimates suits of armor by oxen—a suit of golden armor by a hundred oxen, and a panoply of copper armor by nine oxen. Now the fact that Homer never mentions metalic money is evidence that, in his day, it did not exist *in the lands* which his eye and his song commanded. His writings afford ample occasion for the mention of metalic money, both as a medium of exchange and as a measure of value; and the genius of Homer would certainly have introduced this invention to his song had it been known to him. The exchange which Homer records is simple barter without any common medium. It is said that his step-father was *paid in wool* for the lessons he gave the youth of Smyrna in music and letters.

Come forward four hundred years. Herodotus lived in the fifth century before the Christian era. Writing of the Lydians, he testifies, "They are the first of all nations we know of that introduced the art of COINING gold and silver." This author also attributes the coining of money in Persia to Darius Hystaspes, and the first coinage in Egypt to one Aryandes, a governor subject to this Darius; while he refers to coined money among the Greeks as well known and generally employed.

From the day of Herodotus, forward, mention is made by classical writers of coined money as a common commercial instrument; these testimonies to the invention of coining, and to various circumstances connected with coined metalic money, proving coinage to have been known in the day of Aristophanes, Aristotle, Thucydides, and others. And it should be remarked, that both Greek and Roman writers speak of their respective countries as beginning with exchange in kind, then passing to exchange by the rough metalic medium, thence to metal bars and rings, and rising from the use of that medium to coinage.

Those sources of information to which we have access have supplied us with the following outline of the history of money. Take this history, first, *in its connection with different countries.* Concerning *Ancient Assyria*, Layard writes, "Although the precious metals were known at a very early period—even Abram, a dweller in tents, being rich in gold and silver,—no *coins* have been discovered amongst the Assyrian ruins, nor is there anything *in the Sculptures* to show that the Assyrians were acquainted with money, as in Egypt. Metals in their rough state, or in bars or rings, may have been passed by weight; or if precious, as ring ingots; or as gold dust, in exchange for merchandise and in other transactions, but *not as stamped coins or tokens.*" Layard adds, "it is remarkable that *no coin* has as yet been discovered in *Egyptian* ruins." The sculptures of ancient Egypt exhibit metalic money in the shape of rings; and it is all but certain that, with the exception of the attempt named by Herodotus, there was no coinage in Egypt until introduced by the Greek sovereigns. In *Asia Minor* the Lydians had gold coinage at the close of the ninth century before Christ. In *Greece Proper* there were coins at the close of the eighth century before Christ. The laws of Solon, promulgated about 590 B. C., refer extensively to metalic money; thus proving coined money to have been well known among the Greeks in the day of Solon. The *Romans* had a coinage of their own as early as the fifth century before Christ. *Judea* had no independent coin until the time of Simon Maccabeus, about 144 B. C., and this was speedily superseded by Roman coin. *Britain* had no coined money in Cæsar's day, for he says, writing of the Britons, "they used for money brass or iron rings, sized at a certain weight." It is probable, therefore, that coinage was introduced into Great Britain by the Romans, although gold coins exist, which are said to be British, of a very early date. Noel Humphreys states, "it appears that the art of coinage, finding its way northward through Macedonia and Thrace, must have at a very early period found its way into *Transalpine Gaul*, and even *Switzerland*."

Having carefully weighed the evidence, we incline to the opinion that the invention of coined money belongs to the *Lydians*. The constructive character of that people, the position of their country, the splendid gold mines to which they had access, the golden sands of their river Pactolus, the testimony of gold coin still in existence, the general accuracy of Herodotus in matters of fact, and the support given to his statement by several other classic authors, all favor this opinion. Then, as the Greeks, and Persians, and Romans, were contemporary and successive centers of power and civilization, the art of coinage was spread by their means, until coined metal became a common medium of exchange among all civilized nations.

If you read the history of money by the *substances employed as media*, it runs thus,—Produce not metalic, gold, silver, iron, copper, bronze, platina, leather tokens, and paper. Lydia and Persia begin with gold. Greece starts with silver,—hence, in the tongue of the Greek, silver and money are synonymes. Rome had ultimately gold and silver, but started with copper, —copper and money being synonymes in the Roman tongue.

Reading the history of *money in connection with the fine arts*, we have metal in irregular pieces—pieces in shape as rings, pieces struck on the die, pieces cast. We have first but one side ornamented, the other bearing the rude mark of the punch; then both sides are embellished. And we pass from initial letters to names, from one word to several, from a head to an entire form, from one form to a group, from rude execution to forms worthy of Phidias and of that land of genius and beauty whence that immortal sculptor sprang.

Monetary interests and institutions may be ranged as follows:—*Lending money on interest* is named in Exodus as a transaction well known in Moses' day. The fact that the metal was uncoined would not prevent this transaction. M'Cullugh "On the Industrial History of Free Nations," referring to *Athens*, states, "A great many persons lived on the interest of money, and trade was carried on to a great extent by sums borrowed for a certain number of months at a stipulated per centage. Of these transactions, and of the forms of security by which they were defined, the legislature took special and minute cognizance. A considerable portion of the capital employed in foreign and domestic trade was thus obtained; and as the easy and enjoying habits of the better classes, and the custom of distributing property among the children according to their need or their desert combined to check permanent accumulations, money in large masses was comparatively scarce, and the interest high; 10 per cent being considered reasonable, and 15 and 20 per cent being often given."

Concerning *mints*, Dr. Schmitz (in that rich treasury of classic lore, "Dr. W. Smith's Dictionary of Greek and Roman Antiquities,") writes, "In *Greece* every free and independent city had the right to coin its own money." "We do not hear of any officers connected with the management or the superintendence of the *Athenian* mint. How far the right of coining money was a privilege of the central government of Attica is unknown; but the extant coins show that at least some demes of Attica had the right of coining, and it is probable that the government of Athens only watched over the weight and purity of the metal, and that the people in their assembly had the right of regulating everything concerning the coining of money." The same author states, "The whole regulation and management of the *Roman mint* and its officers *during the time of the Republic* is involved in very great obscurity." He adds that, "probably every Roman citizen had the right to have his gold and silver coined at the public mint under the superintendence of its officers;" that "subject countries and provinces were not deprived of the right of coining their money;" but that from "the time of Augustus coining *silver and gold* became the exclusive privilege of the emperor;" that "from Gallienus *all* money was coined by the emperor, and that Roman quæstors and proconsuls took charge of the mints in the provinces." Gibbon expresses a similar opinion. English minting dates back to the Anglo-Saxon period, and involves an interesting branch of her national history.

Banks and bankers are of very ancient date. At Rome "there were private bankers, who did all kinds of broking, commission, and agency business for their customers." In the cloisters around the Forum were their shops, and they attended sales as agents, assayed and proved money, received deposits, kept the account-book of their customers, and in the modern sense of the word were bankers. Men of similar occupation seem to have existed among the Greeks.

English banks and banking cannot be treated here. The Bank of England, the Stock Exchange, and Joint-Stock Banks, are each topics deserving the discussion of a separate lecture. To Francis' admirable volumes on the Stock Exchange and Bank of England—to Gilbart's instructive Treatises on Banking, and to Hardcastle's "Banks and Bankers"—we refer those who seek information on these institutions.

From what has been said it will be observed that the historical origin of uncoined metalic money is unknown, and that the progress of monetary invention was slow, unstamped metal having existed at least a thousand years before coinage. The earliest coinage on which men have been able to fix their eye is in the ninth century B. C. From that time metalic money has spread, until now it is the currency of the world. The races still adhering to simple barter are very few, and of course uncivilized. The invention of cotton-paper and the art of printing made the medium of exchange yet more elastic; and it remains to be seen whether men will substitue the messages of the electric telegraph for promissory notes and bills of exchange. The speed of the transaction would suit them, but the accuracy and safety—!!!

How like our own history is all general history! To ourselves the *real* is in the nearest past—this is linked to the *poetry* of the remoter past—and beyond this poetry is *oblivion*. Our earliest infancy is oblivion, our childhood and youth poetry, our manhood is alone reality. And so the events of the centuries nearest us are true history, the facts of centuries beyond are clothed from fancy's busy and splendid looms, and the centuries beyond them are down deep in the darkness of human ignorance and forgetfulness.

We advance to the PHILOSOPHY OF MONEY.

Are we supposing the improbable, when we imagine that many men are living on the banks of the river Thames, who daily see it run by them,—witness its tidal changes—its highest floods and lowest ebbs—see it more or less troubled and turbid—speak of its speed and depth and breadth—and make it the channel of their own commercial dealings; but who have never asked, Where does it rise? What makes its tidal? What is the length of its course? and whither does it flow? Moreover, would not some men stand by, while that river drowned their wharfs by its floods, or forsook their quays in drought, and never inquire into the cause? We believe there are such men. And a writer in the "British Quarterly Review" declares his belief that multitudes occupy this very position in relation to the science of money. He writes, "We think it was Dr. Johnson who, on hearing a concerto played, which he was informed was very difficult, replied, 'He wished with all his heart it had been impossible!' Probably nineteen men out of every twenty, nay, ninety-nine out of every hundred, when they happen to hear anything said about the question of currency, feel a sentiment not very dissimilar." The reviewer adds, "No man, whatever may be his intellectual resources in other respects, can really understand the history of his country for the last century and a half who is unacquainted with this question." The discussion of this branch of our subject we know is important, and we wish to make it both useful and interesting. We venture the following definition of money:—

Money is an instrument of exchange of common and known value, serving the double purpose of a medium of exchange, and a standard of value. On Plato's explication of classification, namely, "seeing one in many, and many in one," this definition will stand. Generically it includes the many materials of common and recognized value which have discharged the business of money, and specifically it excludes the commodities which are mere accidents of barter. Let us look into the matter.

Commerce—the exchange of one commodity for another—*is the offspring of God.* It is not a creation by God, but it is born of God. Exchange is as really the offspring of God as the sons and daughters of Adam. Only the first human pair were created—all other human beings are born of them. Yet being born of Adam according to divine arrangement, they are by virtue of those laws, born of God. Certain circumstances originate commerce—these circumstances are divinely appointed. Commerce is the inevitable produce of these conditions, and commerce may on these grounds be said to be of God. The circumstances which originate exchange are certain geographical and physiological laws. Thus, different latitudes are favorable to different productions. In northern latitudes we find iron, fur, and hemp. In southern latitudes we have cotton, coffee, spices, sugar, and rice. In intermediate latitudes we have wheat, wool, and flax. By indubitable signs one country is shown to be best fitted for agriculture, and another for manufactures. These "aptitudes"—to borrow a term from Dr. Wayland of America—these aptitudes are not only given to separate countries, but to distinct portions of the same country. *And the yielding aptitudes of the earth are responded to by the producing aptitudes of men.* One man *can* do what another man *cannot* do. One man *likes* to do what another *dislikes.* And of a number of things which any ten men can do, and like to do, each one of the ten will excel his fellow in the style of accomplishing some particular work. Now, by each man applying himself to that kind of labor to which he is most adapted, he produces most and will possess most. But mark another fact. *While men have particular qualifications for particular employments, and while countries are adapted to yield particular produce, every man wants more than he can produce, and desires more than his own country yields.* The shoemaker cannot clothe himself with shoes. The tailor wants a stiffer covering for his feet than cloth. The builder cannot eat his houses. The farmer cannot construct a dwelling of his wheat. The wheat-grower will relish some coffee, and has a tooth for sugar. The coffee and sugar-planter require wheat. The cotton-grower will be benefitted by contributions from all.

Now, what do we want in order to secure to men producing one thing, the advantage of the productions of other men? What do we need to give the blessing of each land to all lands? We need but that simple arrangement—exchange. And money—What is money? *Money is an instrument for facilitating exchanges.*

Allow me here to remark, that when we observe how God has given to particular soils and climates distinct increase—when we see that God has distributed faculties, facilities, and dispositions for labor among the sons of men—we are made to long for the day when between fellow-citizens and between nations there shall be "freedom of labor, and freedom of sale; competition with all the world, and competition for all the world." On the policy of particular political measures professing to recognize these principles, there is room for diversity of opinion; but the principles are immutably established by the providence of God.

But to return. The aptitudes of countries; the aptitudes of men; the wants and the wishes of mankind, secure division of labor; division of labor begets exchange; and exchange has begotten money.

We must recur to the history of money to develop monetary science. It is needful here to remind you, that *in the earliest periods of exchange a fixed medium was unknown.* Then, men bartered their surplus wealth for whatever other surplus a neighbor might be ready to part with and they desire to take. Such exchanges were, however, necessarily limited. Adjustment was difficult and uncertain, and labor, enterprise, and skill were depressed. *The next step was to make commodities of general value the instrument of exchange.* And we read in the early history of civilized nations and in accounts of uncivilized countries, of skins, cattle, corn, salt, shells, fish, and sugar, discharging monetary functions. But the imperfections of these *media* were early developed. A *skin* could not advantageously be divided when the owner wished an object of inferior value. Against *cattle* lie similar objections. *Corn* is divisible, but a valuable quantity is bulky and heavy. *Salt* and *shells*, *fish* and *sugar*, are all perishable and weighty; and these articles, with those already named, vary in value, according to the state of pasture, crops, and fisheries. As time rolls on, another medium of exchange is wanted—is sought and found.

Some have affiliated money to "*necessity;*" and certainly necessity had much to do with its birth. But we would rather say, industry has strong instincts—instincts that are both wise and inventive; and these instincts of industry gave money birth.

That medium of exchange must be best which unites in itself the largest amount of the following qualities:—sameness of value both as to time and place, divisibility, durability, and facility of transportation. The metals—especially gold and silver—possess all these qualities in a great degree. We may have them in tons or in grains: wear is slow; fire will not destroy them; when divided, they can be fused again and re-blended; and, except where large values are concerned, they are easily conveyed from place to place. Because metals possess these qualities, they were early and (in civilized countries) universally adopted as a medium of exchange.

Throughout a long period, metals were used in exchange, either in a rough state or as bars and rings. But the passing of uncoined metal as money *involved weighing and assaying.* Apart from this mode of determining both *the quality* and the quantity of the metal, exchange could not be accurately conducted. Yet this weighing and assaying are slow, laborious, and uncertain processes; and for these evils the instincts of industry found a remedy. *Coinage is that remedy.* Coined money is metal so stamped, and shaped, and sized, as that by its form and inscription you are, according to the etymon of the word money, advised of its value. Herein is great advantage. Coined money can be passed by tale; weighing and assaying are needless; labor and time are saved; and the strength and hours which the mere act of exchange would engulph can now be employed in wider barter, and consecrated to extended production. *Money is an instrument for facilitating exchanges.* "To the establishment of the towns, more particularly of the colonies, and to the regular intercourse kept up between them, has been attributed the introduction of coined money among the Greeks."

The commercial principle on which metalic money is based is that of quid pro quo—*value for value.* Metalic money is not an arbitrary sign of value, but value. "Money," says Stuart Mill, "is a commodity, and its value is determined, like that of other commodities, temporarily, by demand and supply; permanently, and on the average, by the cost of production." Sustained by this authority, we repeat—money is not an arbitrary sign and measure of value; but it *is* one commonly recognized and equably-sustained value—the measure, representative, and exchangeable medium of all other values. Thus I give a penny for a box of lucifers; the cost of producing these two things is equal—the demand for them is equal. I exchange a shilling for a quire of paper; the cost of producing the paper and the shilling, and the demand for the paper and shilling, are both equal. And when I say a box of lucifers sells for a penny, and the price of a quire of paper is one shilling, the penny and the shilling are the measure of the value of the lucifers and paper.

We limit some of the foregoing remarks to *metalic* and *commodity* money. We exclude from some of our observations *paper*-money.

Paper currency is an instrument valueless in itself, measuring and representing value. The basis of paper-money is credit in the issuer's professions of wealth and probity. The issuer of paper-money *promises* to pay, and *orders* payment; and the value of the paper depends on the accredited basis of the order and promise.

The circumstances which led to coinage gave birth to paper-money. It is for circulation "a new wheel, which costs less both to erect and maintain than the old one." As coinage is superior to unstamped metal, and unstamped metal to other commodities, so paper is an improvement on mere metalic currency. *It saves expense.* M'Culloch says, "If the currency of Great Britain amounted to fifty millions of gold sovereigns, and if the customary rate of profit were five per cent, this currency, it is plain, would cost two millions and a half a-year; for, had these fifty millions not been employed as a circulating medium, they would have been vested in branches of industry, in which, besides affording employment to some thousands of individuals, they would have yielded 5 per cent, or two and a half millions a year net profit to their owners. Nor is this the only loss that the keeping up of a gold currency would occasion. The capital of fifty millions would be liable to perpetual diminution. The wear and tear of coin is by no means inconsiderable." Thus paper saves expense. And paper currency, in many instances, facilitates payments. This will be seen in the fact that one thousand sovereigns exceed twenty-one pounds troy. As avoiding risk, delay, and expense; and especially as accommodating the supply of an exchange-

able medium to temporary and sudden augmentations of demand—paper currency well regulated is an advance on a mere metalic currency. It may be less secure, and more liable to depreciation; but, by making the circulating medium elastic, and through effects already named, the advantages greatly exceed the evils. We suspect that the Carthaginian, in his token of sealed leather, gave industry a hint of this improvement; which, when cheap material for inscription and ready instruments for inscription were invented, industry was ready to take.

We are not prepared to say what amount of control the government of a country should put forth on the currency of a nation; but we are quite sure of this, that as children may be nursed into weakness, and that as go-carts may be used beyond their season, so governments may legislate *in excess* until the people are, like rickety children, or as children several years old, unable to run alone.

There are a few facts connected with the philosophy of money that we can merely mention.

Money is not wealth, but an instrument for circulating and distributing wealth; neither is money capital, but a means of employing capital.

The functions of money are performed with completeness according to the the invariableness of its value and quantity: great and sudden variations in the currency have an injurious effect on barter.

The value of money, although individual, is not arbitrary, and is in an inverse ratio with goods.

Money finds its way to whatever hand and to whatever land presents the strongest demand for it; and no legislation can arrest its progress.

The *rapidity* with which money circulates affects industry and wealth as really as the quantity of money circulated.

By money, cheapness and dearness are fixed.

Credit is not capital, although it performs the function of money; but credit is permission to use the capital of another.

Money becomes a source of wealth by its distribution of wealth.

"The value of money, other things being the same, varies inversely as its quantity; every increase of quantity lowering the value, and every diminution raising it, in a ratio exactly equivalent."

Such phenomena attend that instrument, the power of which is so generally recognized. But its power is limited. Men may thrive *by* money as by one means, but not *in* it, as though man were a plant and money his proper soil. Man is an *inverted* tree: the root is upward, the branches downward. Other trees root in earth and get nourishment from heaven; man is to root in heaven, and to draw a partial, a temporary life from the earth, until a season of *reversion*, when not only the root shall be fixed in Paradise, but the trunk raise its head, the branches spread, the leaves unfold, the bloom develop itself, the fruit come to perfection, and the whole tree find soil and climate, light, heat, and dew in the cloudless sapphire of Paradise—beneath Eden's eternal suns.

Art. III.—THE TRADE AND COMMERCE OF THE NEW YORK CANALS.

The annual reports of the Canal Commissioners and the Auditor of the Canal Department of the tolls, trade, and tonnage of the canals of the State of New York for 1849, which were laid before the Legislature in the early part of the last session of that body, embrace a detailed account of the commerce of the canals for the year, and a summary view for several preceding years.

Our readers are referred to former numbers of the *Merchants' Magazine*[*] for full and comprehensive statements of the condition and progress of the commerce and navigation of all the canals of the State, comprehending a series of years, and bringing the statistical information down to 1844.

Availing ourselves of the official documents before us, we propose to resume the subject, and present a similar statistical view of this branch of the inland trade of the State for the past and previous years in as condensed a form as the nature of the subject will admit, embracing every detail requisite for a succinct and clear view of the whole subject.

The importance of the canal commerce of New York will be seen by the following comparison of the value of commerce upon the canals of that State with the value of the foreign commerce of the United States in 1847, 1848, and 1849, and also with that of the American lake commerce for the year 1847 as follows:—

COMPARISON OF THE VALUE OF COMMERCE UPON THE CANALS OF THIS STATE WITH THE VALUE OF THE FOREIGN COMMERCE OF THE UNITED STATES.

Total value of imports, exclusive of specie, into the United States, for the year ending the 30th June, 1848		$154,977,876
Total value of all articles transported on the canals for the year 1847.		151,563,428
Difference in favor of foreign importations		$3,414,448
Total value of imports into the United States, exclusive of specie, for the year ending 30th June, 1849		$147,857,439
Total value of all articles transported on the canals for the year 1848.		140,086,157
Difference in favor of foreign importations		$7,771,282
The total exports, exclusive of specie, for the year ending 30th June, 1848, were of domestic productions	$132,704,121	
Add value of foreign products afterwards exported..	21,128,010	
		$153,832,131
The total exports, exclusive of specie, for the year ending the 30th June, 1849, were of domestic productions	$132,666,955	
Add value of foreign products afterwards exported..	13,088,865	
		$145,755,820
Total exports, the growth, produce, or manufacture of the United States, for the year ending the 30th June, 1848		$132,704,121
Total value of all articles transported on the canals in 1847		151,563,428
Difference in favor of canal commerce		$18,859,307

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[*] See vol. xi., No. 2, for July, 1843, pages 129–143; also vol. xiii., No. 1, for July, 1845, pages 52–66, for elaborate articles on this subject, giving the statistics for these and previous years.

Total exports, the growth, produce, or manufacture of the United States, for the year ending the 30th June, 1849	£132,666,955
Total value of all articles transported on the canals in 1848	140,086,157
Difference in favor of canal commerce	$7,419,202

From the above statement it appears that the value of the canal commerce of the State of New York, in the year 1847, exceeds the total domestic exports from the United States for the year ending the 30th of June, 1848, by the sum of $18,859,307; and the canal commerce for the year 1848 was greater than the domestic exports for the year ending the 30th of June, 1849, by $7,419,202.

The value of the American lake commerce for the year 1847 was as follows:—

	Imports.	Exports.	Total of both
Lake Ontario	$9,688,485	$11,627,770	$21,316,255
Lake Erie	51,450,975	58,147,058	109,598,033
Upper lakes	5,087,158	5,309,105	10,396,263
Total	$66,226,618	$75,083,938	$141,810,551

The value of western products received at New Orleans for 1846 and 1847 was $84,912,810.

The tonnage of the year 1849 exceeds that of any previous year by 24,922 tons. The value of all articles transported on the canals in 1849 exceeds that of 1848 by $4,646,128, and falls short of that of 1847 by $6,831,143. The tolls of 1849 exceed the amount received in 1848 by $16,013 84, and are less than the tolls of 1847 by $366,716 35.

The fluctuations in the prices of produce and merchandise sufficiently account for the decreased value of property transported on the canals in 1849, as compared with 1847, although there was a considerable increase of tonnage. But the decrease of tolls, as compared with that year while the tonnage is increasing, requires more consideration. This is in part accounted for by the fact that the increased tonnage is principally in articles paying low rates of toll, among which lumber and staves, lime, clay, stone, and domestic salt, are most prominent. The toll on passengers and on packet-boats is rapidly diminishing, under the competition of the railroads, which pay no toll on passengers, and with their more frequent trains, increased speed, and reduced fare, are drawing this important source of revenue away from the canals.

A far more important portion of the reduction of tolls from 1847 is found in the reduced rate of toll on corn, which made a difference on the quantity of that article transported during the last season of more than $90,000. Some allowance, doubtless, ought to be made for an increase in the quantity transported by reason of the lower rate of toll, but the quantity even under the low rate of the last season did not equal that of 1847.

But much the most important consideration connected with this subject is the rapid diversion of trade from the Erie Canal by way of Buffalo and Black Rock to the Oswego and Erie Canals, through Oswego. The tonnage from other States by way of Buffalo and Black Rock was in 1847, 659,976, and in 1849, 535,086, showing a falling off of 124,880 tons, while the increase of tonnage from other States, at Oswego, from 1847 to 1849, has been 80,709 tons. The toll on the increase at Oswego for the 155 miles greater distance on the canals by way of Buffalo would be about $100,000.

But the business of the West outgrows the rapidity of change in the avenues of trade. Notwithstanding the large increase of tonnage at Oswego, the unlimited productive capacity of the West seems destined to flood our canals with its abundant commerce, through every channel of communication with the lakes. The decrease at Buffalo reached its lowest depression in 1848, and in 1849 there was a gain over the previous year of 42,806 tons. And at Whitehall the tonnage from other States exhibits an increase in 1849 over 1847 of 14,094 tons, and 9,163 tons over 1839, the highest previous year.

The total tonnage of all the property on the canals, ascending and descending, its value, and the amount of tolls collected for the thirteen years preceding is as follows:—

Years.	Tons.	Value.	Tolls.	Years.	Tons.	Value.	Tolls.
1836	1,310,807	$67,634,343	$1,614,342	1843	1,513,439	76,276,909	2,081,590
1837	1,171,296	55,809,288	1,292,623	1844	1,816,586	90,921,152	2,446,374
1838	1,333,011	65,746,559	1,590,911	1845	1,985,011	100,553,245	2,646,181
1839	1,435,713	73,399,764	1,616,382	1846	2,268,662	115,612,109	2,756,186
1840	1,416,046	66,303,892	1,775,747	1847	2,869,810	151,563,428	3,635,381
1841	1,521,661	92,202,929	2,034,882	1848	2,796,230	140,086,157	3,252,312
1842	1,236,931	60,016,608	1,749,196	1849	2,894,732	144,732,285	3,268,226

The total tons coming to tide-water for each of the last fifteen years, and the aggregate value thereof in market, was as follows:—

Years.	Tons.	Value.	Years.	Tons.	Value.
1834	553,596	$13,405,022	1842	666,626	22,751,013
1835	753,191	20,525,446	1843	836,861	28,453,408
1836	696,347	26,932,470	1844	1,019,094	34,183,167
1837	611,781	21,822,354	1845	1,204,943	45,452,321
1838	640,481	23,038,510	1846	1,362,319	51,105,256
1839	602,128	20,163,199	1847	1,744,283	73,092,414
1840	669,012	23,213,573	1848	1,447,905	50,883,907
1841	774,334	27,225,322	1849	1,579,946	52,375,521

The whole quantity of wheat and flour which came to the Hudson River from 1834 to 1849, inclusive, with the aggregate market value of the same, and the amount of tolls received on all the wheat and flour transported on the canals in each year from 1837 to 1849, inclusive, is as follows:—

Years.	Tons.	Value.	Tolls.	Years.	Tons.	Value.	Tolls.
1834..	130,452	$5,719,795	......	1842..	198,231	9,284,778	606,727
1835..	128,552	7,395,939	......	1843..	248,780	10,283,454	731,816
1836*..	124,982	9,796,540	......	1844..	277,865	11,211,677	816,711
1837..	116,491	9,640,156	$301,739	1845..	320,463	15,962,950	851,533
1838..	133,080	9,883,586	380,161	1846..	419,366	18,836,412	1,099,325
1839..	124,683	7,217,841	404,525	1847..	551,205	32,890,938	1,460,424
1840..	244,862	10,362,862	700,071	1848..	431,641	21,148,421	1,126,133
1841..	201,360	10,165,355	621,046	1849..	434,444	19,308,595	1,128,064

The tons of wheat and flour shipped at Buffalo and Oswego from the year 1835 to 1849, and at Black Rock from 1839 to 1849, inclusive, and the total tons of wheat and flour which arrived at the Hudson River, were as follows:—

Years.	Buffalo, tons.	Black Rock, tons.	Oswego, tons.	Total.	Total tons arrived at tide-water.
1835................	15,935	....	14,888	30,823	128,552
1836................	24,154	....	13,591	37,745	124,982
1837................	27,206	....	7,429	34,635	116,491
1838................	57,977	....	10,010	67,987	133,080
1839................	60,082	7,697	15,108	82,887	124,683
1840................	95,573	12,825	15,075	123,473	244,862
1841................	106,271	24,843	16,677	147,791	201,360

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* Tolls for 1834 to 1836 not ascertained.

	Buffalo, tons.	Black Rock, tons.	Oswego, tons.	Total.	Total tons arrived at tide-water.
1842	107,522	13,035	14,338	134,895	198,231
1843	146,126	12,882	25,858	184,866	248,780
1844	145,510	15,669	42,293	203,472	277,863
1845	118,614	17,066	44,560	180,240	320,463
1846	247,860	16,564	63,905	328,329	419,366
1847	380,053	18,489	87,329	485,871	551,205
1848	253,325	19,376	90,411	363,112	431,641
1849	229,983	22,196	119,201	371,380	434,444

The following is a statement of all the property which came to the Hudson River on the canals in 1849, with the quantity and estimated value of each article in Albany and Troy :—

Articles.	Quantity.	Val. of each art.
THE FOREST.		
Fur and peltry ... lbs.	554,531	....
Product of wood—		
Boards and scantling ... feet	297,431,140	4,459,157
Shingles ... M.	51,258	153,774
Timber ... cubic feet	1,497,627	119,597
Staves ... lbs.	154,159,359	693,701
Wood ... cords	11,977	56,892
Ashes ... bbls.	31,289	1,016,800
Total of the forest ... tons	665,547	$7,192,796
AGRICULTURE.		
Product of animals—		
Pork ... bbls.	73,985	758,421
Beef ...	105,492	1,344,360
Bacon ... lbs.	8,477,754	514,666
Cheese ...	42,097,818	2,736,211
Butter ...	20,880,409	2,923,832
Lard ...	9,083,062	635,814
Wool ...	12,731,302	4,072,358
Hides ...	596,364	59,637
Product of animals ... tons	75,699	$12,945,299
Vegetable food—		
Flour ... bbls.	3,263,087	16,315,435
Wheat ... bush.	2,734,389	2,993,160
Rye ...	322,942	187,545
Corn ...	5,121,270	2,970,482
Barley ...	1,400,194	868,115
Other grain ...	2,407,895	868,084
Bran and ship stuffs ...	2,022,031	242,755
Peas and beans ...	160,234	160,234
Potatoes ...	242,211	117,918
Dried fruit ... lbs.	780,369	78,007
Vegetable food ... tons	689,926	$24,801,735
All other agricultural products—		
Cotton ... lbs.	316,094	29,240
Tobacco ...	1,896,056	287,007
Clover and grass seed ...	2,479,098	148,746
Flax seed ...	1,381,684	80,536
Hops ...	1,877,805	262,898
All other agricultural products ... tons	3,975	$708,422
Total agriculture ...	769,600	$38,455,456
MANUFACTURES.		
Domestic *spirits* ... gallons	2,107,595	526,988
Leather ... lbs.	5,532,610	885,080

Furniture ...lbs.	1,116,300	111,631
Bar and pig lead...	11,167	503
Pig iron...	9,636,166	96,362
Bloom and bar iron...	27,906,016	558,120
Iron ware...	1,737,690	52,131
Domestic woolens...	1,055,513	895,991
Domestic cottons...	2,498,425	698,816
Salt...	283,333	73,666
Total manufactures...tons	44,288	$3,899,233
Merchandise ...lbs.	11,743,671	508,048
Other articles—		
Stone, lime, and clay...	51,323,318	74,069
Gypsum...	2,551,600	5,742
Mineral coal...	25,169,939	56,633
Sundries...	110,244,928	2,183,548
Other articles...tons	94,638	$2,319,983
Total...	1,579,946	$52,375,521

The total movement of each description of articles on all the canals of the State from 1836 to 1849, inclusive, is exhibited:—

Years.	Products of the forest.	Agriculture.	Manufact's.	Merchnd'e.	Oth. articles.	Total.
1836...tons	755,252	225,747	88,610	127,895	113,103	2,310,807
1837...	618,741	208,043	81,735	94,777	168,000	1,171.296
1838...	665,089	255,227	101,526	124,290	186,879	1,333,011
1839...	667,581	266,052	111,968	132,286	257,826	1,435,713
1840*...	587,647	393,780	100,367	112,021	223,231	1,417,046
1841...	645,548	391,905	127,896	141,054	215,258	1,521,661
1842...	504,597	401,276	98,968	101,446	130,644	1,236,931
1843...	687,184	455,797	124,277	119,209	126,972	1,518,439
1844...	864,373	509,387	144,245	141,930	156,651	1,816,586
1845...	881,774	555,160	160,638	151,450	228,543	1,977,565
1846...	916,976	814,258	149,006	169,799	218,623	2,268,662
1847...	1,087,714	1,092,946	176,448	224,890	287,812	2,869,810
1848...	1,086,880	913,824	202,781	261,458	331,287	2,796,230
1849...	1,104,940	1,020,259	203,990	255,455	310,088	2,894,732
Total, 14 years...	11,074,296	7,503,661	1,872,655	2,157,960	2,954,917	25,563,489
Yearly average...	791,021	535,976	133,761	154,140	211,066	1,825,964
Per cent of each class	48.32	29.35	7.33	8.44	11.56	100.00
Av. frm 1836 to 1842	580,620	345,701	100,509	111,750	162,347	1,300,927
" 1843 to 1849	947,120	765,947	165,912	189,170	237,140	2,306,289

The following is a table of the tonnage of each article transported on all the canals in each year from 1845 to 1849, inclusive:*—

	1845.	1846.	1847.	1848.	1849.
THE FOREST.					
Fur and peltry ....tons	570	653	517	421	745
Product of wood—					
Boards and scantling.	446,004	498,677	603,896	550,075	610,147
Shingles...	18,794	14,567	16,949	25,350	18,512
Timber...	78,893	75,699	77,056	68,737	64,043
Staves...	78,971	65,500	57,438	64,731	83,462
Wood...	258,068	248,247	304,482	367,075	316,759
Ashes...	20,474	13,633	10 821	10,491	11,272
Total...	881,774	916,976	1,087,714	1,086,880	1,104,940

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* For a similar table for each year from 1836 to 1843, see Merchants' *Magazine*, vol. xi., page 137.

AGRICULTURE.	1845.	1846..	1847.	1848.	1489.
Product of animals—					
Pork	11,819	15,202	14,503	18,768	18,183
Beef	11,339	9,002	11,501	11,401	18,464
Bacon	.....	1,655	2,098	4,981	4,684
Cheese	13,773	18,938	20,039	21,863	20,724
Butter	12,369	11,178	11,482	11,665	11,053
Lard	.....	3,500	2,288	5,380	4,940
Wool	6,072	5,437	8,085	5,653	8,330
Hides	3,709	2,589	4,350	5,107	5,476
Total	59,081	67,506	74,346	84,758	91,854
Vegetable food—					
Flour	271,726	372,455	471,464	393,961	417,349
Wheat	126,926	200,865	255,291	216,882	210,574
Rye	4,853	10,296	8,489	11,703	12,444
Corn	5,428	51,405	162,940	93,802	158,802
Barley	27,251	35,518	38,372	41,211	39,238
Other grain	23,152	35,828	36,073	33,068	41,359
Bran and ship stuffs	16,837	18,165	35,144	21,621	26,823
Peas and beans	2,228	2,865	3,885	2,824	4,450
Potatoes	5,444	7,242	4,354	3,803	6,940
Dried fruit	1,021	1,143	1,914	1,216	544
Total	484,861	785,722	1,007,926	820,091	918,528
All other agricultural products—					
Cotton	2,481	3,156	3,160	3,427	3,157
Tobacco	1,799	2,704	1,954	1,532	2,436
Clover and grass seed	2,278	740	1,643	1,139	1,811
Flax seed	4,169	3,416	2,827	2,007	1,482
Hops	491	1,014	1,090	860	991
Total	11,218	11,030	10,674	8,965	9,877
Total agricultural	555,160	814,258	1,092,946	913,824	1,020,259
MANUFACTURES.					
Domestic spirits	6,654	8,712	11,209	10,077	12,399
Leather	2,885	2,147	2,503	2,174	3,196
Furniture	10,064	10,564	8,659	8,392	7,755
Bar and pig lead	1,484	354	186	73	49
Pig iron	8,214	11,842	19,265	23,407	19,390
Bloom and bar iron	....	13,244	14,955	16,148	13,777
Ironware	5,240	6,483	8,779	10,847	10,009
Domestic woolens	652	678	825	553	631
Domestic cottons	1,193	1,129	2,299	1,408	1,380
Salt	122,252	94,353	107,768	129,702	135,504
Total	160,638	149,606	176,448	202,781	203,990
Merchandise	151,450	169,799	224,890	261,458	255,455
Other articles—					
Stone, lime, and clay	77,337	76,883	88,037	128,140	126,954
Gypsum	40,080	52,783	41,725	50,682	38,079
Mineral coal	47,655	33,923	64,378	75,821	70,826
Sundries	63,471	55,034	93,672	76,694	74,729
Total	228,543	218,623	287,812	331,287	310,088
Grand total	1,977,565	2,268,662	2,869,810	2,796,230	2,894,782

The following table gives the value of the total movements of articles on all the canals from 1836 to 1849, inclusive:—

Years.	Products of the forest.	Agriculture.	Manufactures.	Merchandise.	Other articles.	Total.
1836....	7,282,438	18,619,834	7,380,576	31,973,864	2,377,631	67,634,343
1837....	6,146,716	16,201,331	6,305,485	23,935,990	3,184,766	55,809,287
1838....	*6,388,063*	*19,390,714*	5,915,856	31,594,692	2,507,234	65,748,595
1839....	*7,762,553*	*17,056,911*	5,989,576	39,493,764	3,096,960	73,399,764

Years.	Product of the forests.	Agriculture.	Manufactures.	Merchandise.	Other articles.	Total.
1840....	4,609,035	18,644,481	4,719,054	35,636,943	2,794,379	66,403,892
1841....	11,841,103	21,901,713	5,422,615	50,184,320	2,903,178	92,202,929
1842....	5,957,219	16,987,843	4,435,289	30,042,153	2,594,104	60,016,608
1843....	6,653,080	20,588,118	4,925,545	40,651,798	3,458,368	76,276,909
1844....	7,422,737	23,379,643	6,151,806	49,224,099	4,742,867	90,921,152
1845....	6,472,237	29,479,488	6,994,932	52,542,336	5,140,866	100,629,859
1846....	6,422,409	35,820,586	7,015,311	62,004,488	4,849,315	115,612,109
1847....	7,546,063	55,757,166	8,072,059	74,753,638	5,434,502	151,563,428
1848....	7,219,350	42,850,086	7,433,957	76,945,463	5,637,301	140,086,157
1849....	8,671,057	46,408,092	7,183,930	77,094,282	5,374,924	144,732,285
Total....	100,844,060	383,086,006	88,030,991	676,027,880	53,546,395	1,301,035,283

	Product of the forest.	Agriculture.	Manufact'res.	Merchandise.	Oth. articles.	Total.
Yearly average..	7,167,433	27,363,286	6,287,928	48,287,702	2,824,742	92,931,091
Per ct. of each cl'ss	7.71	29.44	6.76	51.96	4.13	100.00
An. av., '36 to '42.	7,133,875	18,400,404	5,750,498	34,687,389	2,772,608	68,744,769
" '43 to '49.	7,200,990	36,326,168	6,825,363	61,888,015	4,876,878	117,117,414

The value of each article which came to the Hudson River on the canals for the last five years is expressed in the following table:—

	1845.	1846.	1847.	1848	1849.
THE FOREST.					
Fur and peltry	$873,436	$1,021,385	$690,150	$695,838	$692,864
Product—					
Boards and scantling.....	4,044,720	4,422,936	5,078,564	3,931.277	4,459,157
Shingles...............	234,390	244,378	405,548	338,861	153,774
Timber.................	498,531	251,096	169,160	212,598	119,598
Staves	628,898	1,513,432	1,239,677	514,109	693,701
Wood..................	86,258	59,160	79.986	69,462	56,893
Ashes..................	1,393,360	1,076,904	1,135,288	1,146,870	1,016,800
Total	7,759,596	8,589,291	8,798,873	6,909,015	7,192,796
AGRICULTURAL.					
Product of animals—					
Pork..................	671,637	800,925	1,104,673	967,230	758,431
Beef..................	507,743	364,800	718,344	605,700	1,244,360
Bacon.................	....	290,037	416,738	490,997	514,666
Cheese.................	1,721,000	2,844,587	2,860,354	3,029,169	2,736,211
Butter	3,055,561	3,220,633	3,408,751	3,359,391	2,923,832
Lard..................	....	498,810	434,780	761,757	635,814
Wool	2.946,252	2.571,415	3,599,963	2,304,044	4,072,358
Hides	....	42,613	21,611	17,494	59,637
Total	9,002,197	10,633,820	12,565,214	11,535,782	12,945,290
Vegetable food—					
Flour..................	14,021,081	15,470,271	27,057,087	17,471,401	16,315,435
Wheat..................	1,941,869	3,366,141	5,833,901	3,677,020	2,993,160
Rye	171,002	232,304	259,950	200,310	187,545
Corn..................	21,479	1,126,854	5,170,970	1,834,388	2,970,482
Barley.................	671,371	813,933	1,279,337	1,037,293	868,115
Other grain............	491,931	710,474	977,967	748,930	868,064
Bran and ship stuffs....	160,150	220,181	293,117	172,578	242,755
Peas and beans........	70,145	96,800	106,088	75,808	160,234
Potatoes...............	58,076	114,686	51,755	53,109	117,913
Dried fruits	32,477	135,261	320,364	164,583	78,097
Total	17,579,581	22,286,905	41,350,486	25,434,370	24,801,736
All other agricultural products—					
Cotton	5,177	34,495	35,498	11,356	29,240
Tobacco...............	80,508	318,092	150,735	48,127	227,907

	1845.	1846.	1847.	1848.	1849.
Clover and grass seed ..	$221,284	$76,608	$231,518	$116,692	$148,746
Flax seed.............	166,079	131,943	103,219	35,268	30,536
Hops	157,356	185,955	188,179	159,695	262,893
Total	630,404	742,093	709,149	366,138	708,422
Total agricultural..	27,612,281	33,662,848	54,624,849	37,336,290	38,455,456
MANUFACTURES.					
Domestic spirits	444,809	313,840	473,651	385,471	526,938
Leather	2,765,507	928,918	965,204	680,842	885,080
Furniture...............	256,162	223,611	197,251	153,536	111,631
Bar and pig lead.........	8,910	19,582	19,288	3,875	503
Pig iron.................	140,546	185,574	340,496	172,931	96,362
Bloom and bar iron	....	265,222	660,896	744,687	558,120
Iron ware................	186,615	48,830	123,808	80,993	52,131
Domestic woolens........	1,900,029	1,923,390	2,369,187	882,851	895,991
Domestic cottons.........	582,628	719,787	740.901	622,652	698,816
Salt	147,023	180,035	133,836	106,522	73,666
Total	6,432,259	4,805,799	6,024,518	3,834,360	3,899,238
Merchandise	88,496	276,872	517,594	593,619	508,048
Other articles—					
Stone, lime, and clay....	83,016	63,170	83.129	92,379	74,060
Gypsum..............	27.656	26,993	17,584	8,336	5,742
Mineral coal	119,496	47,116	81,453	108.656	56,638
Sundries..............	3,329,490	3,633,257	2,944.914	2,001,252	2,183,548
Total	3,559,658	3,770,476	3,127,080	2,210,623	2,319,988
Grand total.........	35,452,301	51,105,256	73,092,414	50,883,907	52,375,521

We give below, in conclusion, two statements showing the tonnage and value of property and merchandise going to, and coming from, other States in each year, from 1836 to 1849, inclusive, as follows:—

STATEMENT OF THE TONS AND VALUE OF MERCHANDISE GOING TO OTHER STATES BY WAY OF BUFFALO AND OSWEGO IN EACH YEAR, FROM 1836 TO 1849, BOTH INCLUSIVE.

Years.	Value per pound.	Buffalo, tons.	Oswego, tons.	Total tons.	Value.
1836..................	$0 12½	30,874	8,019	38,893	$9.725,250
1837..................	0 12½	22,230	3,061	25,291	6,322,750
1838..................	0 12½	32,087	2,542	34,629	8,657,250
1839..................	0 15	29,699	4,498	34,197	10,259,100
1840..................	0 16	18.863	3,192	22,055	7,057,600
1841..................	0 18	25,551	5,489	31,040	11,174,400
1842..................	0 15	20.525	3,538	24,063	7,218,900
1843..................	0 17½	32,798	4,537	37,335	13,067,250
1844..................	0 17½	32,767	9,648	42,415	14,845,250
1845..................	0 17½	37,713	11,905	49,618	17,366,300
1846..................	0 17½	44,487	13,843	58,330	20,415,500
1847..................	0 18	57,290	18,540	75,830	27,298,800
1848..................	0 18	64,428	20,444	84,872	30,553,920
1849..................	0 18	68,028	20,287	88,315	31,793,400

STATEMENT OF THE VALUE OF PROPERTY COMING FROM, AND MERCHANDISE GOING TO, OTHER STATES BY WAY OF BUFFALO, BLACK ROCK, AND OSWEGO FROM 1836 TO 1849, BOTH INCLUSIVE.

Years.	Products coming from.	Merchandise going to.	Total.
1836......................	$5,496,816	$9,723,250	$15,217,066
1837......................	4,813,626	6,322,750	11,136,376
1838......................	6,369,645	8,657,250	15,026,895
1839......................	7,258.968	10,259,100	17,518,068
1840......................	7,877,358	7,057,600	14,934,958
1841......................	11,889,278	11,174.400	23,063,678
1842......................	9,215,808	7,218,900	16,534,708
1843......................	11,937,943	13,067,250	25,005,193

Years.	Products coming from.	Merchandise going to	Total.
1844	15,875,558	14,845,250	27,720,808
1845	14,162,239	17,366,300	31,528,539
1846	20,471,939	20,415.500	40,887,439
1847	32.666,324	27,298,800	59,965,124
1848	23,245,353	30,553,920	53,799,273
1849	26,713,796	31,793,400	58,507,196

Art. IV.—CURRENCY—INTEREST—PRODUCTION.*

NO. III.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

SIR;—In my last letter I criticised at some length Mr. Kellogg's fundamental position that money possesses no value, and, I trust, conclusively refuted it. With this main pillar must of necessity fall the whole fabric of his system. Still, some parts of it seem to require a more detailed exposure.

"The power of money to accumulate value by interest" is ascribed by Mr. Kellogg (with his usual felicitous confusion of cause and effect) to the laws which make it a "public tender," and allow interest to be paid for it. If money possess no value, it is certainly not worth paying interest for, and we must look to extraneous causes to ascertain *why* interest is paid. So far Mr. Kellogg is consistent; but unluckily, his conclusions are as utterly at war with facts as his premises. Do the laws which constitute paper-money a "legal tender" make it worth paying interest for? How was it with continental money and French assignats? The law can indeed make worthless dollars a tender for debts of dollars; but can it compel a man to exchange a barrel of flour for a hundred, or a house for a hundred thousand of them? Still less, then, can it make men pay interest for that which is intrinsically and commercially worthless. But the law never attempts it. It compels no man to pay in any case a higher rate of interest than he can induce the lender to accept; but on the contrary it is continually interposing to moderate the high rates which individuals are willing to receive and to pay.

Having thus shortly disposed of Mr. Kellogg's theory of interest, let us inquire into the true theory. It is a very simple affair, when divested of irrelevant matter. If money possesses value, may be exchanged for value, and so exchanged as to increase value, it is evidently as well worth paying rent for as a farm, or a house, or a machine, for which it may be exchanged. Mr. Kellogg asserts that money is unproductive; and he is joined in this view by F. G. S., and even by G. B. But this is a very unphilosophical way of viewing it. True, money does not grow—neither does a cotton-mill; nor does it literally produce or manufacture—neither does a house; nor does it provide a shelter for its owner—neither does a steam-engine. Yet all these things render, in different ways, important services to men, and in return for those, men are willing to pay rent for them. Are the services of money less important? Is it nothing to serve as a valuable, indestructible, portable, divisible medium of exchange, available at all times and in all places, and uniting, in short, so many advantages as to be readily received in all parts of the world? But let us take one or two familiar illustrations. A cargo of flour is surely unproductive; yet if a man lend me a cargo of flour for six months, and thus enable me to carry it to another market where it is more wanted, and there sell it at a profit, is it not just that he should receive some part of that profit? And is the case altered, if he lend me the money to buy the flour? Or again: if a man lend me his house to live in, is it not right that I should pay him a rent for the use of it? And is the obligation diminished because, instead of a house, he lends me the money to buy one? Is it not rather in both cases increased, because I can employ the money as I please, and perhaps more profitably than in purchasing the flour and the house?

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* Allow me to correct an important misprint in my last letter. About the middle of page 522 of your May number, occurs this sentence:—"Simply because he has not one motive *against it*," &c. It should read—"not one motive *for doing it*." Three lines below, the word "*ever*" should read "over."

True, Mr. Kellogg asserts that the rate of interest on money determines the rent of other property; but this is merely another instance of that jumbling together of causes and effects so common in his book. The rent of money, like that of any other commodity, depends on the elements of cost, demand and supply. If a borrower can gain 10 per cent, he will pay 9, if forced to do so by the competition of others. If a capitalist cannot get 2 per cent for his money, he will accept 1. No legal enactment could, at the present moment, compel borrowers in London to pay 3, or lenders in Boston to accept 6, per cent.

Money, then, is justly entitled to interest for two reasons—first, because it can at will be exchanged for productive or useful value, for which rent is willingly paid; and secondly, because it can at will be exchanged for various commodities, the exchange of which is usually attended with profit. But in the third place, money *as capital* is indispensable to production, by paying the wages of labor, or by furnishing the necessary implements for the successful employment of labor. Mr. Kellogg admits this important fact, and tries to turn it to his own purposes. But if capital be the accumulated produce of labor, what more just and self-evident than that the holder of it should be recompensed for the benefits he confers by the loan of it, just as the laborer himself is "worthy of his hire?" If the capitalist had produced in person the implements, or furnished the labor required, even Mr. Kellogg could not doubt his claim; and because the capital has in his case been converted into money, by lending which he enables another to procure the labor and implements, is the case changed?

The abstract question of interest on money being disposed of, the only remaining inquiry must be, what are its legitimate rates? And here it will be easy to show that usury-laws have by no means improved the condition of borrowers or diminished the gains of lenders. They have undoubtedly to some extent compelled certain individuals and corporations to lend their money nominally at 6 per cent, or not at all. The natural operation of such a law is two-fold. 1. It tends to prevent that instantaneous rise of interest which, like the fall of the barometer, is the sure indication of commercial danger; and 2. It tends to exclude capitalists from their proper and legitimate business of lending on interest, by making high rates unlawful, and thus depriving borrowers of the benefit of the capital of others at the very time when it is most needful. Were it not that the necessities of borrowers, and the good sense of the community to a great extent neutralized the effects of these foolish laws, their mischief would be immense.

Mr. Kellogg's position, that no rate of interest above 1$\frac{1}{10}$ per cent per annum can be permanently sustained, has been already completely overthrown in my first letter. I have there shown that the actual average earnings of the community are at any rate from 10 to 20 per cent on their capital, out of which their debts, including interest, may be paid, and a comfortable support realized. A small part only of the capital of the community, as G. B. justly urges, is lent on interest; and of the interest collected but a small part is, or can be, accumulated and reinvested. The laboring classes, who receive cash wages, seldom need to pay interest, but, on the contrary, by industry and economy, often become lenders themselves. To this fact our savings' banks, and many other corporate institutions, will bear ample testimony.

It is evident that no definite limit can be assigned to rates of interest. Like all other values, the value of money must be regulated by the laws of supply and demand. The sagacious merchant may occasionally hire it at quadruple the legal rate, and yet employ it more profitably than he could at another time, though he were to borrow it without interest.

Again—an honest man will procure money at any cost to pay his debts, just as in the deserts of Africa he would give a purse of gold for a draught of water. But the crisis over, he will pay no more than he can profitably afford to do for the use of money. True, he may be greatly harassed, and his legitimate profits curtailed, by the competition of needy individuals or corporations; but the evil, like all other economic evils, will gradually remedy itself, as our own community, after a crisis of an unexampled length and severity, are now living to see.

Rates of interest, then, must be left to regulate themselves. The less they are interfered with the more sound and healthy will the condition of the mercantile community be, and the less will be the danger of sudden revulsions and commercial panics and crises. The expedient of paper-money is a mere temporary palliation of scarcity; in fact, it is only a further extension of credit, and must ultimately increase the evil it is intended to remedy. If money be scarce, it must be economized until more can be procured; and what so likely to produce both these results as a high rate of interest!

In a new country profits are usually large, and capital scarce. In other words, the supply of money is limited, and the demand (practically) unlimited. In such circumstances, a high rate of interest is no proof of an unsound or unhealthy state of society, but rather the contrary; just as high rents and prices of real estate prove the prosperous condition of a town.

In one word, rates of interest depend far more on borrowers than on lenders. It is the interest of every capitalist to accumulate; and it depends on the borrowers whether the accumulation shall be enough, and more than enough, for their wants. Nay, every borrower, and every laborer, may become himself a lender, by the simple expedient of laying by a portion of his earnings.

Let us turn now to the receivers of interest. I have already shown that a large part of them at least do not profit so much by their capital as those who do borrow it of them; for the same borrowers are able to borrow of others at double or treble the legal rates, and still to make profit by it.

I have also shown that the accumulation of capital imagined by Mr. Kellogg and F. G. S., is mere fiction; the fact being, that much of the bank capital, which is such a bug-bear to these gentlemen, is held by the very laboring classes whose condition they so kindly commiserate; men who have saved by economy what they had earned by hard labor, or perhaps have bequeathed it to their otherwise destitute families. Surely, even Mr. Kellogg would not curtail these incomes, nor dread the accumulation or "compounding" of the interest which hardly suffices to purchase a widow's daily bread.

But we must now turn to *capitalists*—that monstrous excrescence of the social system, who are the objects of such abundance of ill-will, and in sketching whose portraits, real or imaginary, Mr. Kellogg has exhausted the copious resources of his fertile imagination. Now we have the unlucky mechanic, condemned to build house after house for his rapacious landlord—"in seventy years, one hundred and twenty-seven houses!" Next the poor farmer must disburse an equal number of farms for the use of but one. Anon we have "ten thousand wealthy citizens," with their families, settled like Prospero on an uncultivated island, (suppose Manhattan,) with their bonds and mortgages, and by means of these potent instruments compelling the wretched Calibans of the mainland to minister to their every want, and fulfil their every caprice.

"Sic vos non vobis mellificatis apes!"

Last, but not least, dimly looms the figure of the great New York capitalist, with his two millions of income, appropriating annually the earnings of twenty thousand farmers, the wages of above seven thousand able-bodied laborers, the equivalent of two millions of bushels of wheat, the produce of 133,333 acres of land! "Can any laboring community be prosperous," asks Mr. Kellogg, "and pay so great an amount of interest on capital?" Truly, I fear not. I cannot, any more than Mr. Kellogg, understand how such a state of things can be desirable or beneficial. I agree with him, that great wealth is too often a great curse; but I disagree as to the possibility of preventing it by any remedy man can apply. Great power is always dangerous, and in the shape of money it is not the less so, that it is too often combined with meanness and selfishness of soul. Still, it cannot be helped. In this world, the sagacious, resolute, unscrupulous votary of any pursuit, may, and often does, achieve his object, in spite of all the obstacles his fellow men can throw in his way. Witness Cæsar and Napoleon; witness the Rothschilds, Stephen Girard, and John Jacob Astor. Does Mr. Kellogg suppose that any legal enactment, or any state of society, short of absolute anarchy, could have prevented the success of the one class, or diminished the annual profits of the other? Where there is a will, there is a way; and if interest could be abolished, (which it never can,) the same tax would be paid under other names, so long as money could be employed with profit.

The object of government is to protect every man in his "life, liberty, and pursuit of happiness;" preventing him only from interfering with the same protection granted to his neighbor. Now this protection was doubtless extended to all parties in every transaction by which Mr. Astor enriched himself. True, some of them may have been hard bargains—others mistakes, subsequently regretted—such things happen to all. But will any one pretend that Mr. Astor ever compelled or frightened people into borrowing his money, or buying his goods, or selling him their own? I trow not. His property, then, was acquired by the voluntary concessions of his fellow men. If justly, he had a right to it. If unjustly, there are thousands of similar cases occurring every day, which human laws cannot reach, and which Mr. Kellogg and ourselves must be content to leave to the retribution of a higher power.

There is much injustice and misconception in the popular idea of capitalists. Not that they are usually by any means models for their fellow men.

They are men of like passions with others, but without the healthy discipline of poverty and compulsory labor, and exposed to some of the severest temptations by which human virtue can be tried. Yet, as a class, they are far from despicable—nay, there have been instances of exalted virtue among them. They have the charge of a large portion of the small surplus of production which it is permitted to man to accumulate: no small risk, and no light responsibility is theirs. Yet, on the whole, they hold and distribute this invaluable deposit far better than would be done by the classes who are accustomed to envy and rail at them. Look at the latter in California. See their stores of gold dissipated in a week at the gaming-table, or in the gratification of every beastly propensity; while the wealth of the capitalist is poured out like water, to accomplish great national or social undertakings, to encourage the various branches of domestic industry, or to supply the wants of the people with the produce of foreign lands.

The property of capitalists has all been acquired by their own labor, or by that of others, who have voluntarily transferred it to them. Some was earned by bodily, some by mental labor—both which were beneficial to others, or were so esteemed, and recompensed accordingly. If gold, silver, or paper money had been unknown, these services would have been recompensed by other commodities, the skilful exchange of which might have produced much larger profits than those they actually receive in the shape of interest. Suppose Mr. Astor to have possessed a hundred bushels of wheat, and to have lent them for seed to an unthrifty neighbor, on condition of receiving half or one-third the produce. This is no imaginary case. I have known it done, and by a man who thought it sinful to take interest on money. The true way to remedy such usury is, not to prevent the frugal from laying up, but to reform the wasteful, and keep them from borrowing. All Mr. Kellogg's illustrations proceed on the assumption that one class of men will continue to accumulate, the other to spend and borrow, to the utmost of their power. If this be so, we may well despair of society.

But it is not so. There is a point beyond which accumulation becomes no longer possible, because it ceases to be profitable to borrow or to lend. As accumulation increases, rates of interest must fall. While I am writing, capital in London is said to be seeking investment at 1 per cent per annum. This is what Mr. Kellogg wants; but does it realize the effects he predicts from it? Do the laboring classes profit by it? Are the poor more independent there than here? Alas! we must make the tree good before the fruit can be good. Until men have learned industry, economy, and self-control, they cannot safely be entrusted with wealth; and by the inevitable laws of their nature, wealth will be withheld from them.

But on the moral aspects of the subject I cannot at present enter. In my next letter, I propose to treat of banks and banking.

J. S. R.

Art. V.—"FREE TRADE vs. PROTECTIVE TARIFFS."

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR :—I beg leave to offer a review of the article of your correspondent R. S.—"Strictures upon the Report of the Secretary of the Treasury"—in your April number—not for the purpose of discussing the great question "Free Trade *vs.* Protective Tariffs," but to show with what egotism the advocates of "free trade" treat that great economical and financial question of the age which now, and for the last twenty years, has occupied the attention and employed the pens of the first minds in Europe and America. An entire *begging of the question* seems the only method they are capable of adopting in disposing of the subject: that, together with a disposition to disparage the honesty and capacity of the advocates of "protection," seems to be the characteristic of the Manchester school of philosophers, and about all they are able to accomplish.

The first topic your correspondent takes in hand is the Secretary's argument in favor of the *constitutionality* of protection. Mr. Meredith assumes that the power to regulate commerce and collect taxes are *expressly given*, and the only question is whether they ought or ought not to be exercised for the general good. R. S. says, "this is precisely the question which no sane individual would have thought of asking." Mr. Meredith is therefore insane; yet every one acquainted with the course of the arguments on the subject knows that the constitutionality of protection has been long and vehemently denied; that *sectional* interests cannot legally be subjected to injury, even for the general good; that a tariff for the interest and protection of manufactures is unconstitutional, notwithstanding its assumed general utility. The Secretary further says—"I find no obligation *written* in the Constitution to lay taxes, duties and imposts at the *lowest rate of duties* which will yield the largest revenue"—the favorite theory of his predecessor. R. S. admits it is *not* there, and immediately accuses the Secretary of stultifying himself—of admitting it *is* there by implication, because he has admitted that the legitimate end of government is the general good; and having thus begged the entire question at issue—assumes that the Secretary is insane and incompetent to construct an argument to sustain his own theory—he runs on *ad captandum*, giving us the benefit of his extensive knowledge of the whole subject, which is really profound.

Next it is asserted that "the governments of the day believe the protective system to be a gross humbug, having tried it from time immemorial, and are now legislating in the opposite direction." What governments? Great Britain alone—all the rest of Europe, and all America, except, for a short period, the United States, still adhere to the system of protection. Then we have "the tendency of the age,"—that is, of the Manchester philosophers,—rather a minute age. Next the Zollverein is attributed to "the *smaller* States of Germany," for the purposes of "*free trade*," while every tyro who has learned the alphabet of the subject knows that it was forced upon many of them by Prussia, for the sole purpose of "*protection*." Then we are told that "free trade" will continue—that our tariff is high enough —all in the line of begging the question—and winding up the paragraph with a lament over the ignorance and incapacity of the Secretary.

His next show of argument is that derived from experience. The single *fact stated, is, that* during the period from 1831 to 1841 our average imports and exports increased annually fifty millions over those of the ten preceding years. Now, if there was any truth in this very general statement, the fact that during these ten years there occurred an enormous export of American credit, the terrible revulsion of 1836–7, which overthrew the whole financial structure of the nation, demonstrates that nothing is proved in relation to the beneficial effect of his theory, but quite the contrary. In his opening he states, "that it is one thing to collect a mass of ascertained facts, and *quite another* to draw logical inferences from such facts." He has beautifully illustrated his theory; his *facts*, whether real or imaginary, are of small consequence; so that he is able to draw his *inferences*, whether logical or otherwise, is unimportant.

His next proposition is, "that the *greatest amount of wealth*"—the ultimate end of Manchester philosophy—"will always be produced by the fullest development of territorial and individual facilities; and this can only be done by an unrestricted and universal commerce." This is somewhat muddy, but it forms an introduction to his favorite syllogism, the repetition of which forms the staple of his argument. "Anything which retards this development must conflict with the *general good*—consequently duties ought to be levied at *the lowest productive rate*." This very logical sequence is about as clear as the sum in proportion with which a country schoolmaster once puzzled his pupils:—If three bushels of corn cost 12s. 6d., what will half a load of turnips cost?

The splendid assumption which succeeds will surely settle the question. Our foreign commerce of $300,000,000, and our 3,000,000 of tons of shipping are to be destroyed by protection; surely we shall not do this! But suppose it should be demonstrable, as it clearly is, and has been done, that both commerce and the shipping interest have been most extensive and prosperous during the periods of our history when "protection" has been most efficient; why, then, the assumption is ridiculous—that is all.

The Secretary's theory of manufacturing our own cotton into cloth forms the subject of a long paragraph, in which all descriptions of suppositions are indulged. The theory of the Secretary was unhappily illustrated by extreme cases; its practicability, however, R. S. admits, though "at such a sacrifice as the American people would never submit to." The argument was simply that cotton *manufacturing* being a more profitable business than cotton *growing*, our interest would be promoted by dividing our labor and capital to the two pursuits; but to R. S. such a procedure would involve all sorts of miseries to poor humanity, both in Europe and America.

An intelligent writer in the *Merchants' Magazine*, says R. S., has demonstrated that cotton manufacture is a poor business after all; that it pays less than 5 per cent upon the capital invested, and is often "a total loss to the original proprietors." But another, quite as intelligent, has demonstrated just the reverse of this—that it is quite profitable, and will be more so when "cotton-mills can be set by the side of the cotton plantation," or the Secretary's idea can be carried into operation: so there are other questions beside that of "free trade *vs.* protective tariffs" which are yet undecided.

Not content with waging war upon the Secretary, R. S. attacks Adam Smith, the former friend of the "free traders," and flatly denies the truth of what he terms his old fallacy, that "the home trade is more profitable than the foreign." In the former portion of his article he is greatly in favor of "the domestic divisions of labor, which cause so much exchanging of products from hand to hand, from village to village, and from city to city"—the home trade. If, now, we have 20,000,000 of people, and the annual amount of these transactions of home trade are thirty dollars to each individual, estimated in double quantities, like his estimate of our foreign commerce of $300,000,000, we shall have a home trade of $1,200,000,000. From this a large discount may be made, without reducing it to the amount of his foreign commerce of $300,000,000, to say nothing of the fact that both profits are to remain to ourselves.

But his theory of profits excels; and here I doubt not is the motive of his advocacy of free trade—his eye sees *profits*, not production. According to his theory, *one* simple act of transportation affords *five* profits. He might as well have made it *seven*, by adding to the merchants at each end two in the middle; if, now, he should add a *second* transportation, which sometimes occurs, he would have had *fourteen* profits, if the original substance did not fall short of these numerous quantities—a question in algebra which R. S. will no doubt be able to solve. The benefits of profits seem to be assumed by R. S., while "giving implies taxation." Query—do profits do the same?

G. B.

MERCANTILE LAW CASES.

ENGLISH LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES, WITH THE LATEST DECISIONS THEREON.

We continue, in the present number of our Magazine, the publication of a series of articles from the London *Bankers' Magazine*, relating to the English law of bills of exchange and promissory notes.* The English law on this subject, as we remarked in previous numbers of our Journal, is very generally adopted in the United States—at least the decisions under that law are cited or referred to in all our courts as authority.

ON POINTS RELATING TO THE FORM OF BILLS OF EXCHANGE AND PROMISSORY NOTES.

There are many instruments drawn in such a peculiar form that it is difficult to decide whether they amount to bills of exchange or promissory notes, or come under some other designation. An instrument which appears, on common observation, to be a bill of exchange, may be treated as such, although words be introduced into it for the purpose of deception. Allan *vs.* Mawson, (4 Campbell's Reports, 115.) Where a note expressed to be "for £20 borrowed and received, which I promise *never* to pay," it was held that the word "never" might be rejected, because a contract ought to be expounded in that sense in which the party making it apprehended that the other party understood it. The following cases are offered as examples of the decisions with regard to the requisites of bills of exchange and promissory notes:—

A letter in this form is a promissory note:—"Gentlemen, I have received the imperfect books which, together with the costs over-paid on the settlement of your account, amounts to £80 7s., which sum I will pay you within two years from this date. I am, gentlemen, your obedient servant, *Thomas Williams*.' Wheatly *vs.* Williams, (1 Mason and Welsby, 533.)

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* For the first of this series of articles see *Merchants' Magazine* for March, 1850, (vol. xxii., page 314,) relating to the points connected with *form* and *requisites* of bills, notes, and letters of credit, and to the *rights* and *liabilities* of different parties to these instruments. The second article appeared in our number for May, 1850, (vol. xxii., page 543,) and relates to joint and several bills of exchange and promissory notes, and *foreign bills and notes as distinguished from inland bills.*

A promise to pay, or cause to be paid, is a good note. Dixon *vs.* Nuttall, (6 Carrington and Payne, 320.)

In Jervis *vs.* Wilkins, (7 Meeson and Welsby, 410,) the following instrument was held to be a guarantee, and not a note:—"September 11, 1839.—I undertake to pay to Mr. Robert Jervis the sum of £6 4s. for a suit of clothes ordered by Daniel Page." The court observed that the expression "ordered" showed that the consideration was executory.

"I, R. J. M., owe Mrs. E. the sum of £6, which is to be paid by instalments, for rent. Signed, R. J. M." Held not to be a promissory note, as no time was stipulated for the payment of the instalments. Moffat *vs.* Edwards, (1 Carrington and Marsham, 16.)

The following instrument was held to be a promissory note:—"John Mason, 14th February, 1836, borrowed of Mary Ann Mason, his sister, the sum of £14 in cash, a loan in promise of payment, of which I am truly thankful for." Ellis *vs.* Mason, 7 Dowling, 598.)

An action was brought by the payee against the drawer of a written instrument in these words:—"Seven weeks after date, pay A. B. £ , out of W. Steward's money, as soon as you receive it." It was objected, that it was payable out of a supposed fund at a future time, which was uncertain, and might or might not happen. The court gave judgment for the defendant, and said:—"The instrument or writing which constitutes a good bill of exchange, according to the law and custom of merchants, is not confined to any certain form of words, yet it must have some essential qualities, without which it is not a bill of exchange; it must carry with it a personal and certain credit given to the drawer, not confined to credit upon anything or fund; that the payee or indorsee take it upon no particular event or contingency, except the failure of the general credit of the person drawing or negotiating it."

There is a document bearing some resemblance to a promissory note, which is usually given as an acknowledgment, when money is borrowed from one person by another, and which is called an I. O. U. It requires no stamp unless words are inserted in it which convert it into a promissory note, or an agreement. It is evidence of a debt from the party signing it to the party to whom it is given. The nature of an I. O. U. was discussed in the following recent case.

The action was brought for work and labor, money lent, and on an account stated. At the trial an I. O. U was put in as evidence of money lent, and an account stated. Baron Rolfe directed that it was no evidence.

Watson now contended that an I. O. U. was evidence of money lent, and cited Douglas *vs.* Holme, (12 Adol. and Ellis.)

Parke, B.—"It is no evidence of money, but it might be for goods sold and delivered."

Watson then contended that it was also evidence of an account stated, Curtis *vs.* Richards, (1 Manning and Grainger, 46.)

Pollock, C. B.—"The Court is with you on that point; it is evidence of an account stated."

Alderson, B.—The I. O. U. is not evidence of money lent; and this ought particularly to be reported, to correct the error in Adolphus and Ellis, (Douglas *vs.* Holme.) Fensemnays *vs.* Adcock, (Law Times, January 30th, 1849.)

BANKRUPTCY.—FRAUDULENT PREFERENCE TO BANKERS.

Wakely and Others, Assignees, *vs.* Crow, Public Officer. Court of Exchequer, (London,) Wednesday, February 27, 1850.—This was an action by the assignees of Messrs. Langdale and Son, of Stockton, bankrupts, against the registered public officer of the Darlington Joint-Stock Banking Company, to recover a sum of between £6,000 and £7,000, the value of property deposited with the banking company on various occasions, shortly before the fiat, the validity of which tranactions were now impeached, on the ground that they amounted to a fraudulent preference within the meaning of the bankrupt acts.

It appeared that the bankrupts, Messrs. Langdale and Son, carried on a most extensive business as corn merchants, at Stockton, having branch establishments at Darlington, Hartlepool, Sunderland, and other places. In the month of August, 1847, the bankrupts had about 90,000 quarters of wheat on hand, and had in that and the previous month drawn on the Darlington Bank checks to the amount of about £30,000. Against these drafts the bankrupts had paid in to their account with the bank various bills of exchange, which, towards the close of the month of July, were dishonored, and the bank then began to press for security. On the 3d of August the younger bankrupt deposited securities with the bank to the amount of £3,500, and the bank on that day advanced two sums of £600 and £947 on behalf of the bankrupts. Within the four days following the 3d of August the bank obtained bills of lading for corn, and bills of exchange from the bankrupts, to the extent of £14,122, but those securities ultimately realized only about £6,000; for although the wheat was sold at current prices, a great number of the bills of exchange were dishonored; and in the event, after the realization of all their securities, the bankrupts were indebted to the bank in a balance of about £5,000. The fiat was issued early in the month of September, 1847, and the debts found due under the bankruptcy amounted to the enormous sum of £139,537, whilst the assets realized by the assignees only enabled them to pay a dividend of 8d. in the pound.

The question on which the present action chiefly turned was, whether the managers of the Darlington Bank, in the month of August, 1847, were aware of the insolvent circumstances of the bankrupts, and with such knowledge took from them the securities, the defendant's right to retain the proceeds of which was now disputed.

Mr. Dimsdale, the principal manager of the bank, was examined and cross examined at great length, as to the transactions between the banking company and the bankrupts in the month of July and August, 1847. His evidence went to show that at that period commercial confidence was much shaken; and the bankruptcy of many great houses connected with the corn trade induced him to urge the bankrupts for any description of security, so as to protect the interest of the bank; but that, although he had reason to know the bankrupts, like all others at that time engaged extensively in the corn trade, were exposed to considerable loss, he had no ground for supposing that a bankruptcy was impending.

Neither of the parties thought fit to examine the bankrupts, although it was obvious that their testimony could have thrown some light upon the question under consideration.

After retiring and remaining in deliberation for nearly four hours, the jury returned with a verdict *for the plaintiffs* for the full amount claimed.

DISHONORED CHECKS—DISCLOSURE OF A CUSTOMER'S ACCOUNT.

Tassell *vs.* Cooper—Same *vs.* same.—Court of Common Pleas, Westminster, February 15th, 1850. (Sittings in Banco, before Justices Maule, Creswell, Williams and Talfourd.)—The plaintiff in these cases is a farmer at Penshurst, and was the Steward or bailiff of Lord de Lisle, and the defendant is the public officer of the London and County Bank. The first action was in debt for money lent, and for money had and received to the plaintiff's use, to recover a balance of £128 1s. 10d. standing in the plaintiff's name in the defendant's bank. The second action was *in case* to recover damages from the bank for having dishonored two of the plaintiff's checks, drawn for the amount of the plaintiff's balance in their hands; and there was also a second count, charging the bank with having exposed the plaintiff's account to a third person without his license. The defendant pleaded that the account of the plaintiff was opened at the bank as an agent of Lord de Lisle, without disclosing his principal. The facts in the case were framed into a special case for the opinion of their Lordships as to the defendant's liability in both actions. From the special case it appeared that the plaintiff had for some time kept an account at the Tonbridge branch of the defendant's bank in his own name, and that after the opening of this account he became the steward or bailiff of Lord de Lisle, and received in that capacity various sums belonging to his Lordship, which he paid into his own account at the bank. Amongst other sums he paid a check for £180 4s. 8d. into his account on the 19th of January, 1847, which was duly cashed and placed to his credit. This check was given by Messrs. Vines and Tomlin in payment for some wheat belonging to Lord de Lisle, and sold by the plaintiff's direction. Before this payment was made Lord de Lisle had become dissatisfied with the state of his accounts with the plaintiff, and had directed the plaintiff, through a Mr. Glendening, not to receive any further payments on his behalf, or to deal any more with his property. On the 28th of January, after this payment had been made, Lord de Lisle obtained the authority of the bank in London to examine the plaintiff's account with their branch at Tonbridge, there being due to him at that time from the plaintiff a balance of £517. On examing the plaintiff's account, his Lordship discovered that the sum of £180 4s. 8d. was placed to the plaintiff's credit at the bank, as cash received from Messrs. Vines and Tomlin, which was money due to his Lordship, and that the balance then remaining to the plaintiff's credit was £128 1s. 10d. His Lordship then directed the bank to hold that balance, offering them an indemnity. In February the plaintiff drew checks for the remainder of his balance at the bank, which were dishonored, the bank telling the plaintiff their reasons for refusing to pay him, upon which the plaintiff brought the two present actions.

On behalf of the plaintiff it was contended that the plaintiff's account with the bank was between himself and the bank only, and that the bank had no right to set up a *jus tertii;* and that having a balance to his credit in their hands, they had no right to refuse to cash his checks for that balance, and were liable to an action for such refusal. It was also an implied duty between bankers and their customer that they would not divulge, without his license, the state of their customer's account to any third person. The right to such privacy was of great commercial importance.

On behalf of the defendants it was contended that the check for £180 was the property of Lord de Lisle, and that it had been paid into the bank by the plaintiff as his agent: that the plaintiff had no right to receive the check, and that the bank were therefore justified in setting up Lord de Lisle's claim to it.

The Court, in giving judgment, said the defendants had allowed the plaintiff to deal with moneys received by him as agent as his own, and had received cash for the check for £180 for him. It was no answer for the bank to say to an action for money lent, or for money had and received to the plaintiff's use, that the plaintiff had received this money improperly from Lord de Lisle. When the bank received this money they received it on behalf of the plaintiff, and gave him credit for it, and became debtors to him for the money. In the first action, therefore, the verdict must be for the plaintiff for £128 1s. 10d. There must also be a verdict for the plaintiff on the first count in the second action, charging the bank with improperly dishonoring his checks.

Verdict *for the plaintiff* in each case accordingly.

OF A DEED BY A PERSON IN EMBARRASSED CIRCUMSTANCES.

In a case recently (1849) determined in the Court of Appeals of Maryland, it has been decided that *a deed* made by a person in embarrassed circumstances to trustees for the purpose—

1st. To defray the expenses attending the execution of the trust:

2d. To pay the several creditors of the grant or named in a schedule annexed to the deed:

3d. To pay the claims of such of the grantor's creditors as should, on or before a given day, execute and deliver to the trustees full and absolute releases and acquittances of such claims:

4th. If any surplus remain after satisfying the aforesaid creditors, to apply the same to the satisfaction of the claims of all other creditors of said grantor, without any distinction or priority—

Is void, both at common law and as against the statute 13 Elizabeth., ch. 5.

That a deed so void as to a part, *is void altogether*.

ACTION UPON A BILL OF EXCHANGE ACCEPTED BY DEFENDANT.

In Home Circuit, Lewes, March, 12, 1850. Before MR. JUSTICE MAULE and a Common Jury. Turner and another *vs.* Kenworthy.

This was an action upon a bill of exchange for 86*l.* accepted by the defendant.

The defendant, it appeared, was the secretary of a company which was projected and eventually completely registered under the title of the National Disinfected and Dry Manure Company; and the plaintiffs, who are cement manufacturers, having supplied a quantity of goods in their trade to the amount of the bill in question, they were anxious for payment to be made, and they applied to the defendant with that object. He informed them that the company would shortly be in funds to meet their liabilities; and it appeared that at the request of the plaintiffs he accepted the bill which formed the subject of the present action, and which was at four months' date.

Serjeant Channell said that the defence which had been pleaded to the action, and which he was now instructed to lay before the jury, was, that the defendant had not intended to make himself personally responsible, but had merely accepted the bill on behalf of the company to which he was secretary, and that the plaintiffs, when they obtained the bill, were perfectly well aware of the fact; but now, finding they could not obtain the amount of their debt from the company, or from some other cause, they sought to fix the defendant with the personal liability, when, in point of fact, he had merely acted as the agent of the company.

Mr. Cuffe was called as a witness for the defendant, and he spoke to some conversations that took place between Mr. Montague, one of the plaintiffs, and the defendant, upon the subject of the bill in question, and he stated that it was distinctly understood that the defendant should not be personally liable, and that he merely accepted the bill on behalf of the company.

In answer to questions put by the learned Judge, the witness said that he made a memorandum of the conversation that took place, and he had it in his pocket upon the occasion of a former trial having reference to this bill, but he did not show it on that occasion. He also said that he had this memorandum in his possession after the former trial, but it was now lost, and he did not know what had become of it.

By Serjeant Shee.—Witness was a clerk to the company, and he attested the signatures of a number of the subscribers for shares. In one instance he was aware that a married woman was inserted as a shareholder by her maiden name, and he attested her signature as a shareholder, although he was aware of her being a married woman. In some other cases his name appeared as attesting the signatures of persons whom he had never seen, but who he was told had signed the company's deed as shareholders.

Serjeant Channell having intimated that this was the case for the defendant, and at the same time observing that he would not for a moment attempt to justify the irregularity that had been admitted by the witness whom he had called.

Serjeant Shee asked his Lordship whether he thought it necessary for him to reply?

Mr. Justice Maule said the question was whether the jury could place reliance upon the statement of the witness who had been called, taking into consideration the account he had given of the transaction.

The Jury immediately found a verdict for the plaintiff for the amount of the bills and the interest.

COMMERCIAL CHRONICLE AND REVIEW.

INCREASING ABUNDANCE OF MONEY—EXCHANGES IN FAVOR OF THE COMMERCIAL CENTER—SPECIE IN THE NEW YORK BANKS AND TREASURY—IMPORT AND EXPORT OF SPECIE—GOLD FROM CALIFORNIA—PRICES OF AMERICAN STOCKS IN LONDON—TRANSFERS OF STOCK AT WASHINGTON ON FOREIGN ACCOUNT—EXPORT OF COTTON AND WOOLEN GOODS FROM GREAT BRITAIN—DEMAND FOR AMERICAN STOCKS IN EUROPE—REVENUE AND EXPENDITURES OF UNITED STATES—PROGRESS OF MANUFACTURES IN THE SOUTH AND WEST—STATISTICS OF MANUFACTURES IN LOWELL—CHANGES IN THE WORLD'S COMMERCE.

MONEY has, during the month, continued to be increasingly abundant. From all sections the exchanges have remained in favor of this commercial center, and the accumulation of specie has been rapid, as well from foreign countries and the South, as from California, and the amount in bank has reached a high figure. Comparatively, the specie held in the city of New York has risen as follows:—

	September 20.	January, 1850.	March 26.	May 15.
In banks	$8,022,246	$7,169,016	$6,861,601	$8,828,000
In Treasury	3,600,006	3,550,000	4,365,000	4,711,767
Total	$11,622,252	$10,719,016	$11,226,601	$13,539,767

This shows a very material increase of specie. Considerable amounts of silver are coming in from the West and South. The demand for silver for France is firm, but the supply more than meets it. The foreign import and export of specie at the port of New York, for March and April, was as follows:—

	March.	April.	Total.
Import	$907,634	$1,095,478	$2,003,112
Export	172,087	290,407	462,494
Excess of import	$735,547	$805,071	$1,540,618

In January and February there was an excess of $500,000 imports.

The amount of gold received at the mints from California reaches about $16,000,000 down to the first week in May. The imports of goods for the month of April were quite large under "second orders," and, together with the remittances of the Mexican indemnity, served to maintain the foreign exchange at or about par. These drooped towards the end of the month, with less prospects of an export of specie. The price of cotton abroad became established, and, with an improved prospect for breadstuffs, the demand for United States stocks continued at improved rates in London. In order to show the rise, we have brought forward the prices of leading stocks in London from our July number:—

QUOTATIONS OF AMERICAN STOCKS IN LONDON—BARING'S QUOTATIONS.

	United States 6's, 1868.	New York 5's, 1860.	Pennsylvania 5's.	Ohio 6's, 1860.	Massachusetts 5's, sterling.	Louisiana 5's, 1830.
February, 1848.	....	......	63 a 65	....	....	......
April 7....	.. a ..	......	63½ a 66	85 a 87½	92 a ..	76 a 80
July 7....	94 a 96	89 a 91	65 a 66	85 a 87	96 a 98	80 a ..
Decemb'r 1....	96 a ..	90 a ..	67 a ..	90 a 91	94 a 96	85 a 86
" 14....	96 a 97½	91 a ..	70 a ..	91 a ..	96 a 97	86 a ..
Jan. 26, 1849..	104 a 105	92 a ..	71½ a 72½	93 a ..	98 a 99	87 a ..
February 9....	105½ a 106½	95 a ..	73 a 95	94 a ..	101 a 102	86 a 87
March 9....	106 a 106½	95 a 96	76 a 77	96 a ..	103 a ...	87 a 88
April 5....	105½ a 106½	.. a ..	78 a ..	.. a ..	102 a ...	.. a ..
May 11....	106½ a 107	94 a 95	78 a 79	97 a 99	101½ a ...	87 a ..
" 18....	108 a 109	94 a 95	79 a 80	98 a 99	101½ a ...	.. a ..
June 1....	110½ a 111	95 a 96	79 a 80	99 a 100	101 a 102	88 a 90
Novem'r 23....	107 a 108	93 a 95	80 a 81	99 a 101	102 a 102½	88 a 89½
Decem'r 14....	105 a 106	93 a 95	82 a 83	102 a 103	103 a 104	.. a ..
March 25, 1850.	108 a 109	97 a 98	82 a 93	100 a 101	107 a 108	.. a ..
May 4....	110 a 111	97 a 98	82½ a 83½	100 a 101	106 a 108	.. a ..

This considerable rise has been accompanied by supplies indicated in the following weekly table of transfers of stock at Washington, on foreign account:—

Week ending—	DATE OF ISSUE.				
	1845.	1846.	1847.	1848.	Total.
January 11	$5,000	$2,000	$143,000	$64,000	$214,000
" 18	1,000	10,000	172,900	21,400	205,300
" 25	5,000	7,500	32,150	4,100	48,750
February 1	300	.....	91,450	41,500	133,250
" 8	2,900	.....	47,600	.....	50,500
" 15	15,512	2,000	139,650	5,200	162,462
" 22	15,000	.....	100,300	7,000	123,300
March 1	10,000	6,000	102,100	9,400	127,500
" 8	10,000	.....	122,800	62,400	195,200
" 16	1,000	.....	216,350	39,300	256,750
" 22	.....	.....	27,400	15,850	43,250
" 29	3,100	2,500	201,150	23,000	229,750
April 5	3,500	.....	59,200	40,000	102,700
" 12	40,000	600	128,950	90,000	259,550
" 19	17,500	3,000	275,400	89,000	384,900
" 26	128,500	3,000	440,500	58,900	630,900
May 2	10,300	9,300	148,450	38,300	206,250
" 10	3,900	9,500	75,350	32,500	121,350
Total	$273,612	$49,800	$2,524,700	$491,850	$3,445,562

When we add to this the large amount of State stocks and corporate securities which have gone abroad since the 1st of January, we can see that the feeling on the other side in reference to American bonds has undergone a decided change.

The English official returns show a very great increase in the exports of goods for the first two months of the present year as compared with the corresponding period of the two previous years. The following are the quantities of cotton and woolen goods:—

EXPORTS OF COTTON AND WOOLEN GOODS FROM GREAT BRITAIN, JANUARY 5 TO MARCH 5.

	1848.	1849.	1850.
Cotton cloth............yds.	160,242,279	189,195,827	201,138,774
Lace, &c....................	10,574,279	16,096,799	17,027,727
Thread................lbs.	538,056	661,911	711,828
Yarn	17,406,788	19,752,212	17,007,082
Stockings.............pairs	27,836	29,991	30,057
Woolens.............pieces	232,399	282.850	362,219
" ....yds.	4,549,292	7,062,221	7,783,334
Stockings.............pairs	8,970	2,401	9,729
Yarn................cwts.	8,669	12,022	12,046

These very considerably increased quantities exported are alledged to have arisen from decreased home consumption. If that were the case, it would manifest itself in an increased export of goods in proportion to raw materials imported, and also in lower prices, since a checking of the usual home markets, so far as to send the goods to seek other markets, would have reduced the price. This does not, however, appear to have been the case; on the other hand, the prices have advanced as follows:—

	Cotton.		Woolen.	
	Yards.	Value.	Yards.	Value.
1849	189,195,827	£2,629,407	7,062,221	£297,512
1850	201,138,774	3,066,751	7,783,334	374,862
Increase	11,942,947	£437,344	721,113	£77,350

The quantity of cotton goods increased 6¼ per cent, and the value 17 per cent; of woolen goods the quantity 10 per cent, and the value 25 per cent. These facts indicate that it was a profitable foreign demand that has induced this large export of English goods, and which has advanced the aggregate export value for the two months to $8,871,401 against $7,456,370 for the same period last year. These large exports necessarily involved large importations of produce in return. More particularly the raw materials, with the exception of cotton, are in ample supply. Other raw produce is also pouring upon the markets, and as a necessary consequence prices are falling. The general result is that the work people of England are selling dear and buying cheap, and all classes, with the exception of agriculturists, are improving in circumstances. These latter seemed to be impressed with the truth that English soil, prolific though it may be, cannot pay enormous taxes and princely revenues to owners, and leave any profit to the tenant farmer, who is compelled to sell in competition with the occupant of western lands and cheap transportation. A great change is therefore going on in the British Islands in respect of the value of landed property and the profits of manufacturing labor. While the bursting of the railway bubbles has depreciated that description of property, free trade in corn is producing a similar influence upon agricultural property; and the returns of raw produce into the islands in unwonted supplies, in exchange for manufactured products, is producing a similar effect upon those articles; hence there is an apparent general decline in prices and values. To this fact, and to the general impression that it exists, may be fairly ascribed that continual absence of speculation in the face of abundant and cheap money, which has so long puzzled commercial men. No speculator or dealer buys or increases his stock while he is convinced that prices have not seen their lowest points. In respect of cotton and cotton goods, the dates per Niagara advise of a change for the better.

On the other hand, political fears in Europe are sending very considerable amounts of capital to London for employ, producing in American stocks that continued and active demand at improved prices, which we have seen. The amount of capital which will be transferred to this country in exchange for their securities, and in the hands of immigrants must be very considerable during the present year, which may probably elapse before the falling prices for raw produce in England may create a reaction, and awaken a demand for capital there.

The fears that were entertained early in the session, that a new loan would be required for the service of the government, seem to have been entirely removed by the progress of the receipts under the existing tariff.

The revenue and expenditures of the United States for the year ending June 30, 1850, were given in the annual report as follows:—

	Revenues.		Expenditures.
Customs, 1st quarter.....	$11,643,728	Civil....................	13,008,876
" 2d, 3d, and 4th...	19,856,272	War....................	18,164,442
Lands.................	1,700,000	Navy..................	8,866,218
Miscellaneous...........	1,200,000	Interest, &c.............	3,612,049
Total..................	34,400,000	Total..................	43,651,585
Loans..................	1,238,500	On hand, July...........	2,184,964
Total..............	$35,638,500	Total...............	41,466,621

This gave a deficit of $5,828,121, after absorbing the amount on hand and the available loans, or of $9,251,585 in the current veins to meet the current revenues. Now the actual returns for the year ending March 31, 1850, show a discrepancy of $10,250,000 between this estimate and the *facts*. The revenue and expenditure have been as follows:—

UNITED STATES REVENUE AND EXPENDITURE FOR THE YEAR ENDING MARCH 31, 1850.

	Revenues.		Expenses.
Customs	$35,952,456	Civil	$14,374,629
Lands	1,748,715	War	11,973,112
Miscellaneous	1,156,382	Navy	7,775,410
		Interest	3,770,845
Total	$38,857,568		
		Total	$37,893,759
Excess of ordinary revenue over ordinary expenses			963,809

The amount on hand, and the amounts borrowed, and loans paid were as follows:—

On hand, March 31, 1849		$4,714,191
Loans, received	$9,699,050	
" paid	6,993,328	
Excess of loans	2,705,722	
" revenue	963,809	
		3,669,531
On hand, March 31, 1850		$8,383,722

This excess of revenue and doubling of the money in the Treasury has occurred in a year which was to have exhibited a deficit of nearly $6,000,000. Thus far the prosperity of the finances, notwithstanding inordinate expenses, is undoubted. The revenue and expenditure for the year ending March 31, as compared with the previous year, closing at the same time, is as follows:—

REVENUE.

	Customs.	Lands.	Miscellaneous.	Total.
1849	$28,450,066	$2,135,860	$3,252,074	$33,843,681
1850	35,952,456	1,748,715	1,156,382	38,857,568
Increase	$7,502,390			$5,013,887

EXPENDITURES.

	Civil.	War.	Navy.	Interest.	Total.
1849	$11,556,605	$21,565,571	$10,154,648	$2,861,244	$45,628,060
1850	14,374,629	11,973,112	7,775,410	3,770,845	37,893,759
Decrease	....	$9,592,459	$2,379,238	....	$7,734,301
Increase	$2,822,024	....	....	$909,601	....

The increase in the civil list is partly from the fact that for a portion of the year the expenses of collecting customs has come under that head, and the customs revenue for a part of the year embraces the gross revenue. It now appears that, with an expenditure of nearly $38,000,000, embracing the $3,500,000 annually due Mexico, and at a time when outstanding and low-priced land-warrants have diminished the land revenues, that there is an excess of nearly $1,000,000 per annum in the receipts of the Government; and that while it is paying 6 per cent per annum interest, there is an accumulation on the 1st of May instant, of $9,000,000 of coin in the Treasury. This money ought at once to be appropriated to the purchase of stock at the market price. The first loan which falls due is the 5th of July, 1853, amounting to $6,468,231. This stock is worth 3 per cent premium, and might all be purchased at a rate which would be a saving to the government. Thus, the interest which the government will be called upon to pay for three years, up to July, 1853, will amount to $970,233, or 16 per cent; if, therefore, the government should now give as high as 12 per cent for the stock, it would not only make a saving of $100,000, but would release from the Treasury a large accumulation of specie, and by so doing greatly benefit the interests of commerce. This ought at once to be ordered.

The progress of manufacturing industry at the South and West has been very rapid in the past two years, and the operations at Lowell bear a gradually diminished proportion to the aggregate industry of the whole United States. Nevertheless, the increase in that locality has been rapid, and the progress of affairs at Lowell affords a very good indication of the general state of manufacturing business in the New England States, and the statistics published of the operations of the Lowell mills afford very good data by which to judge of their progress. These are as follows:—

LOWELL MANUFACTURES.

	1840.	1842.	1844.	1846.	1848.	1849.	1850.
Capital..........	$10,500,000	$10,700,000	$10,650,000	$10,550,000	$12,110,000	$12,110,000	$13,210,000
No. of mills......	32	32	32	33	47	48	50
" spindles...	166,044	194,333	185,076	228,850	301,297	310,000	319,946
" looms	5,183	6,084	....	6,304	8,749	9,359	9,885
" females...	6,430	7,375	6,345	6,905	8,635	7,644	8,260
" males	2,077	2,345	2,355	2,690	3,995	3,629	3,744
Cloth, p. w'k.yds.	1,120,560	1,351,450	1,425,800	1,594,000	1,920,900	1,704,996	2,110,000
Cotton used per week......lbs.	370,300	401,206	440,000	527,000	637.000	559,000	653,000
Wool, ditto	20,183	......	......	34,000	46,000	46,000	69,000
Printed, ditto.yds. } Dyed, ditto...... {	265,000	373,000	......	325,000	380,000	380,000	345,000
Female wages...	$2 00	.....	$1 75	.....	$2 00	$2 00	$2 00
Male wages......	4 80	.....	4 20	.....	4 80	4 80	4 80

The number of spindles in the ten years here indicated has, it appears, rather more than doubled, and the looms have increased 80 per cent, and the cloth has increased 1,000,000 yards per week. It will be observed, however, that the wages paid for labor, clear of board, are about the same, but that the same number of hands turn out a much larger amount of cloth. Thus, in 1840, the average product per hand per week was 131 yards; in 1850 175 yards—being an increase of 44 yards, or 30 per cent, in the yield of labor. The labor per 1,000 yards cost, in 1850, as compared with 1840, calculating 300 working days to the year, as follows:—

	Wages.	Yards.	Wages per 100 yds.
1840........................	$22,829	1,120,560	20.30
1850........................	34,493	2,110,000	16.50

This gives a reduction of very nearly 20 per cent in the cost of labor on cloth, although the wages remain nearly at the same rate. The printing of cloths has not increased so rapidly as other branches, and appears to have diminished at the Merrimack Mills 35,000 yards in 1849. The dying operations at the Lowell Bleachery, on the other hand, have increased prodigously. The consumption of wool, also, which was 1,039,536 lbs. in 1840, has risen to 3,588,000 lbs. This increase is equal to 2,548,464 lbs., or the product of 600,000 sheep; or, allowing ten sheep to the acre, of 60,000 acres of land. During the past year there has been a growing difficulty in procuring hands, and many looms have been idle from the impossibility of procuring them at such wages as would leave any profit to the companies. It has doubtless been the case that the high prices of the raw material have prevented the ability to advance wages, and it is also the case that the character of the hands is changing—that is to say, the females now employed are Irish immigrants to a greater extent than ever before, and these drive out the American girls, in spite of the wishes or interests of the factory agents. Necessity compelled the employment of some of these, and when once taken in, immigrants have at their backs numberless relatives to be sent for, and these must have places. When business is pressing, each week brings new hands seeking labor, and the agent finds, with their well-known clanishness, that the old hands apply for situations for newly arrived friends. If he resists, he is shortly told that another place is open where all can get work together. To keep his old hands, therefore, he is compelled to take the new ones, and this only lays the foundation for more extensive future arrivals. By this process it is that the population of Lowell is becoming altogether Irish. This fact would indicate that the misfortunes of Ireland are not altogether owing to the characters of the people, but to the absence of capital and of enterprise among those who can command it. This course of affairs, however, makes the numbers of American employees annually less, hastening the period when Lowell will become a second Manchester. The spread of manufactures in other regions of the United States is more rapid than in Lowell, if we are guided by the quantity of cotton taken annually for consumption from the ports, as follows:—

	1840.	1850.	Increase p. ct.
Consumed at Lowell	47,118	78,620	67
" elsewhere	247,888	439,380	78
Total....................	295,000	518,000	

This is exclusive of the considerable increase which has taken place in western and south-western factories that obtain their cotton direct from the plantations.

The continued improvements which are being made in machinery, and the use of steam power, are constantly making the high water rents of Lowell more burdensome, and the probability is that circumstances of cheaper power, and easier and cheaper access both to markets and raw material, will continue to cause the more rapid extension of manufactures into new and Southern States. In the latter, particularly, the mass of unemployed white labor that can be directed to to the profitable production of fabrics, is such as to make a material change in the prosperity of that region, which has certainly progressed less rapidly in wealth since the numbers of unproductive whites have increased to an important figure.

A great and important change in the world's commerce is now about to be effected through the affairs of the East. Any one who contemplates the map of the world on Mercator's Projection, will be struck with the fact that the narrow and hitherto impracticable strips of land that have barred the way to the world's commerce, and compelled the ships of the north to make yearly passages round the stormy capes of the great southern promontories, in order to reach the Pacific and Indian seas. A neck of 30 miles separates the Atlantic from the Pacific, and connects North and South America. Asia is connected with Africa by the Isthmus *of Suez, 70 miles broad.* These two strips have been the means of compelling the civilized nations of the North to hold constant communication with the southern continents as stopping-places for vessels in the Indian trade. The idea of the impracticability of opening of communications, so as to avoid the necessity of doubling the southern capes, seems to have fastened itself upon the public mind, while far less practicable and more costly works have been completed with less agitation. This state of things is now about to cease. The discoveries in California have removed the only obstacle to a communication accross the Isthmus, namely: the doubt as to the profit that might be derived from the outlay. And to American merchants has been reserved the high honor of solving one of the greatest commercial problems of the world's history. Two companies are now in operation to create two communications through Central America; the one by railroad, and the other by ship canal. The former will be speedily completed, but the latter will probably be the most important.

Many years since the state of New Granada conferred upon the Panama Company important privileges for the construction of a railroad. Nothing, however, was done under the charter, and these privileges have now been transferred to a New York Company, under the firm of Aspinwall, Stephens, and Chauncey. The company is to construct a railway from Navy Bay, on the Atlantic, 67 miles, to Panama, on the Pacific. The estimated cost of the road is $5,000,000. The first section from Panama, 22 miles to Gorgona, will first be put in operation, and the transit affected by steamers, which already run 45 miles up Chagres River, to Gorgona. This section of 22 miles, for which the full capital has been subscribed for, has already been contracted for at $4,000,000, by two American gentlemen, who have been employed for the last five years in constructing a canal, 90 miles long, connecting two branches of the Magdalena River, in New Granada. This work they performed with native labor, which will be equally applicable to the railroad. The terms of the charter are an exclusive privilege for 49 years; the republic of New Granada having the right to buy for $5,000,000 at the end of 20 years; $4,000,000 at the end of 30 years, and $2,000,000 in 40 years, to date from the completion of the road, which must be done in eight years, exclusive of harbor rights at both termini; 300,000 acres of land, in perpetuity, to import, free of duty, iron, cloths, food, &c., for the work; and to have three companies, say 300 sappers, furnished by the government, to be paid by the company. The only condition is that the trips shall be made in twelve hours. In laying the route, the whole Isthmus was surveyed, and the only true route selected. It will not exceed 46 miles, a summit of 300 feet, and no curves less than 1,500 feet radius. In the course of the surveys, large mahogany groves, and rich minerals, were discovered, which will be located by the company under its grant. The Atlantic terminus will be on Mansanilla Island, in one of the finest bays in the world. Operations have commenced on the work, and its progress will be rapid.

On the 25th August last, a contract was made between the State of Nicaragua and the Atlantic and Pacific Ship Canal Company of New York, for the construction of a ship canal via Lake Nicaragua. By this contract, which is perfected, the company agree to pay $10,000 on its ratification, which has been done; to make a donation of $200,000 of stock, and pay $10,000 annually, until the work is complete; after which the State gets one-fifth of the net profits for 20 years, and then one-quarter, the canal to be completed in twelve years. The estimated cost is $20,000,000. The canal company have not only [illegible] of [illegible] struction, but also of inland steam navigation; also a [illegible] mi[illegible] square. The route of this canal is up the St. Juan River, [illegible] miles, to Nicaragua Lake. The outlet from the lake is [illegible]. There are in contemplation, one 15 miles, 487 feet elevation, [illegible] Sur; another 16 miles, 270 feet elevation, to Los Salinas, in [illegible] Rica; and the third, from the north end of the lake, through [illegible] miles to Lake Leon; thence 11 miles, 51 feet elevation, to [illegible] runs 18 miles to Realejo. This last will probably be the route [illegible] membered that Realejo is 700 miles north of Panama, and therefore [illegible] ter situated in respect to the Californian and China trade, and that [illegible] the shipping of the world will pass without breaking bulk, the importance of the work may be estimated.

Two steamships, the Empire City and the Crescent City, are [illegible] mence running from New York to Greytown. Thence a steamboat and [illegible] barges will ascend the St. John's and the lake to Nicaragua City. From [illegible] point, the steamers Sarah Sands and New Orleans will run to San Francisco; and the whole route for trade and freight will be open in September next.

American enterprise and American capital have thus commenced a work [illegible] England's commerce has in vain longed for centuries. It is worthy of remark, that at the moment when American energy had brought the matter into [illegible], it came well nigh being defeated, through the dirty intrigues of the [illegible] unprincipled English cabinet. It is well known that by means of rum and a [illegible] coat, they made a King Sambo of a Musketo negro, who held [illegible] as his bottle, from the English. Under pretence of protecting [illegible] vagabond, the British minister pretended that at a point 30 [illegible] ragua Lake, the State of Nicaragua ceased to have jurisdiction, [illegible] point rum Sambo controlled the navigation. It followed [illegible] the New York company could have no right of navigation, [illegible] ish government. Her fraud was followed up by the [illegible] it would now seem that the price of her assent is [illegible] which English vessels may pass the canal; and this in [illegible] years ago, when a ship canal was projected by [illegible] the scheme to charge European vessels 10s., and [illegible] ton.

It is evident that these two routes will produce [illegible] course with the Pacific; but in how far they [illegible] communication remains to be seen. Steam will, [illegible] cisco within practicable distance, but less [illegible] wealthy interest is being built up on the [illegible] will speedily connect San Francisco with [illegible] give a new impulse to eastern trade.

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497 .49
515 .00
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JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO, FEBRUARY 1, 1850.

The following statement of the resources and liabilities of all the banks in Ohio is compiled from the report made by the Auditor of that State, JOHN WOODS, Esq., to whom we are indebted for an official copy:—

STATEMENT OF THE CONDITION OF THE SEVERAL BANKS IN THE STATE OF OHIO, TAKEN FROM RETURNS MADE TO THE AUDITOR OF STATE, ON THE FIRST MONDAY OF FEBRUARY, 1850.*

RESOURCES.

Independent banks.	Notes and bills discounted.	Specie.	Eastern deposits.	Bonds deposited with State Treasurer.	Total resources.
Bank of Geauga....	$85,901 64	$24,400 66	$13,121 52	$84,500 00	$233,341 95
Can'l B'nk of Cl'vel'd	70,787 09	11,711 61	18,268 82	57,803 00	170,993 16
City B'nk of Clevel'd	154,506 11	27,824 48	38,765 24	95,000 00	331,915 25
City B'nk of Col'mb's	442,884 31	56,471 18	46,836 63	251,203 05	990,622 23
City B'nk of Cincin'ti	35,476 25	9,002 16	20,821 25	50,000 00	183,022 50
Com. B'k of Cincin'ti	434,560 69	31,526 70	5,592 80	54,000 00	612,500 32
Dayton Bank......	274,026 88	84,107 27	4,441 49	183,192 88	577,482 90
Frank'n B'k of Zan'lle	223,800 48	35,563 12	29,238 34	168,405 76	503,461 88
Sandusky City Bank	152,209 81	10,903 20	15,230 01	53,066 00	316,282 96
Seneca County Bank	81,088 83	15,864 03	22,713 61	90,000 00	242,081 96
West'rn Res've Bank	189,796 09	40,928 97	16,109 05	149,958 44	422,889 12
Total..........	2,145,038 13	347,798 38	231,188 73	1,237,129 18	4,584,593 53

Branches of State Bank.	Notes and bills discounted.	Specie.	Eastern deposits.	Safety Fund at credit of Board of Control.	Total resources.
Athens...........	$172,923 61	$37,300 98	$3,139 74	$12,000 00	$235,082 76
Akron............	211,719 35	61,491 07	33,440 39	20,000 00	353,850 23
Belmont..........	225,607 21	66,276 62	9,598 87	20,000 00	262,070 92
Chillicothe.........	632,165 35	112,456 69	53,597 50	41,250 00	894,620 14
Comm'rcial, Clevel'd	406,591 86	102,564 19	43,554 79	31,250 80	648,841 10
Comm'rcial, Toledo.	276,003 86	79,465 39	35,799 62	27,500 00	497,494 72
Dayton...........	344,481 46	81,956 86	3,828 90	30,599 00	515,009 75
Delaware County ..	168,656 05	64,730 70	72,060 53	18,400 00	354,085 18
Exchange, Columbus	217,925 23	73,469 47	65,126 71	23,750 00	418,804 17
Farmers', Ashtabula	198,357 47	59,736 29	32,061 48	20,000 00	330,657 75
Farmers', Mansfield..	173,691 05	42,011 37	4,237 56	13,154 00	245,710 56
Farmers', Ripley....	199,864 89	62,320 20	10,567 84	20,000 00	330,468 71
Farmers', Salem....	221,225 06	65,552 69	22,731 83	20,000 00	354,306 37
Franklin, Columbus..	335,641 31	97,376 38	65,334 21	31,250 00	557,852 66
Franklin, Cincinnati..	624,630 14	82,421 30	14,694 87	30,000 00	857,835 57
Guernsey, Wash'ton.	153,121 80	44,022 90	30,699 71	16,000 00	255,452 13
Harrison County ...	239,031 59	61,870 97	5,011 59	20 000 00	337,056 94
Hocking Valley....	251,555 67	64,045 53	....	20,000 00	349,967 08
Jefferson, Steubenv'e	264,742 54	64,981 48	10,977 42	20,317 60	421,736 27
Knox County......	231,750 95	65,112 22	4,957 67	20,000 00	341,036 65
Licking County.....	163,576 91	57,112 89	12,370 65	16,240 00	275,224 35
Logan, Hocking Co..	94,610 52	24,677 92	928 57	8,400 00	134,464 30
Lorain, Elyria......	119,804 83	43,161 42	23,887 10	12,000 00	230,579 68
Mad River Valley..	270,063 65	60,086 55	11,848 48	20,000 00	415,626 38
Marietta..........	248,363 92	61,213 71	7,654 31	20,000 00	375,967 10
Mechanics'& Traders'	315,047 18	51,728 74	4,581 62	16,000 00	496,234 88
Merchants' Clevel'nd	312,909 02	77,572 82	8,688 43	23,650 00	469,058 35
Miami County, Troy.	165,792 15	50,601 30	17,731 67	15,651 00	279,122 34
Mt. Pleasant.......	219,579 80	63,702 27	4,512 74	20,000 00	320,041 74
Muskingum, Zanes'le	160,912 72	61,909 42	9,234 32	15,766 00	280,386 03

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* For a similar statement of the condition of the bank of Ohio, on the first Monday in November, 1849, see *Merchants' Magazine* for February, 1850, (vol. xxii., page 222.

Branches of State Bank.	Notes and bills discounted.	Specie.	Eastern deposits.	Safety Fund at credit of Board of Control.	Total resources.
Norwalk..........	266,238 93	66,507 99	5,222 07	21,816 50	379,247 18
Piqua............	192,198 28	53,054 78	14,463 95	16,723 20	306,609 17
Portage County....	185,979 22	63,546 21	33,489 79	20,450 00	308,765 77
Portsmouth........	309,302 87	59,954 56	3,105 38	20,000 00	408,149 64
Preble County.....	216,990 28	77,171 29	12,114 64	20,000 00	354,219 50
Ross County........	369,370 56	86,391 79	10,839 42	27,500 00	511,814 21
Summit County....	184,093 89	49,592 34	1,622 44	20,000 00	315,406 66
Toledo County.....	216,085 69	33,496 35	29,064 76	24,575 00	455,285 78
Union, Massillon....	360,547 12	82,318 02	13,646 54	27,500 00	506,938 89
Wayne County......	125,388 01	51,176 49	3,640 96	12,000 00	207,705 26
Xenia............	311,845 70	83,116 59	8,858 96	27,500 00	525,988 91
Total..........	10,364,377 10	2,637,156 77	755,822 98	861,243 10	16,237,775 77
Old banks.					
Bank of Circleville..	$395,206 38	$81,883 11	$69,302 54	....	$697,111 46
Clinton B'nk Colum's	549,541 58	102,701 28	160,677 62	....	1,068,693 98
Lafayette B'nk Cin'ti	1,172,871 32	102,609 67	15,257 42	....	1,592 792 10
Bank of Massillon..	369,635 94	80,246 64	90,785 27	....	595,278 33
Ohio Life Insurance & Trust Company.	1,309,199 49	17,075 46	....	....	1,606,417 97
Total...........	3,796,454 66	384,516 16	336,022 84	....	5,470,263 79

LIABILITIES.

Independent banks.	Capital stock paid in.	Circulation.	Safety Fund stock.	Due to depositors.	Total liabilities.
Bank of Geauga....	$80,000 00	$58,915 00	$83,500 00	$43,929 58	$233,341 95
Can'l B'nk of Cl'vel'd	50,000 00	54,935 00	31,803 00	32,250 32	170,998 16
City B'nk of Clevel'd	50,000 00	92,987 00	99,775 00	75,449 10	331,915 25
City B'nk of Col'mb's	144,260 00	249,801 00	199,976 63	272,576 62	990,622 22
City B'nk of Cincin'ti	49,800 00	48,682 00	50,000 00	12,949 18	183,022 50
Com. B'k of Cincin'ti	50,000 00	48,764 00	54,000 00	336,185 38	612,500 32
Dayton...........	91,790 00	157,075 00	183,192 88	136,975 62	577,482 20
Frank'n B'k of Zan'lle	100,000 00	157,851 00	168,405 76	65,262 08	503,461 88
Sandusky City Bank	52,500 00	52,439 00	58,066 00	105,709 10	316.282 96
Seneca County Bank	30,000 00	90,013 00	90,000 00	22,365 54	242,081 96
West'rn Res've Bank	50,000 00	137,566 00	149,958 44	46,945 86	422,889 12
Total..........	698,350 00	1,149,028 00	1,154,677 71	1,150,598 38	4,584,593 52

Branches of State Bank.	Capital Stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to depositors.	Total liabilities.
Athens............	$61,520 00	$119.893 00	$1,900 00	$41,936 69	$335,082 76
Akron............	100,000 00	199,718 00	....	42,701 02	353,850 23
Belmont..........	100,000 00	199,403 00	2,290 00	54,550 49	362,070 92
Chillicothe.........	250,000 00	374,035 00	....	202,777 01	894,620 14
Comm'rcial, Clevel'd	175,000 00	298,572 50	....	129,440 27	648,841 10
Comm'rcial, Toledo.	150,000 00	262,913 00	3,648 20	60,403 31	497,494 72
Dayton...........	188,400 00	210,139 00	1,172 00	93,947 36	515,009 75
Delaware County..	93,334 10	183,188 00	....	56,799 19	354,085 18
Exchange, Columbus	125,000 00	218,687 00	....	42,095 64	418,804 17
Farmers', Ashtabula.	100,000 00	195,700 00	697 00	27,791 45	330,657 75
Farmers', Mansfield.	70,691 00	124,300 00	1,154 00	40,239 66	245,710 56
Farmers', Ripley...	100,000 00	194,332 00	....	21,853 60	330,468 71
Farmers', Salem...	100,000 00	198,994 00	350 00	40.528 76	354,306 37
Franklin, Columbus.	175,000 00	299,258 00	....	59,189 09	557,852 66
Franklin, Cincinnati.	169,000 00	250,039 00	....	350,142 46	857,835 57
Guernsey, Wash'ton.	80,000 00	140,000 00	2,760 00	28,434 17	255,452 12
Harrison County....	100,000 00	199,523 00	....	27,379 88	337,056 94
Hocking Valley....	100,000 00	200,000 00	700 00	26,809 03	349,967 08
Jefferson, Steubenv'e	100,000 00	190,029 00	3,600 00	108,610 85	421,786 27
Knox County......	*100,000 00*	199,668 00	....	81,444 88	341,086 65

Branches of State Bank.	Capital stock paid in.	Circulation.	Safety Fund at credit of Board of Control.	Due to depositors.	Total liabilities.
Licking County.....	81,800 00	161,811 00	2,940 00	3,429 77	275,224 35
Logan, Hocking Co..	42,680 00	75,790 00	3,400 00	10,120 15	134,464 30
Lorain, Elyria......	65,880 00	118,451 00	....	35,748 95	230,579 63
Mad River Valley..	100,000 00	192,167 00	360 00	105,169 52	415,626 38
Marietta..........	100,000 00	198,670 00	9,047 00	50,111 65	375,967 10
Mechanics' & Traders'	100,000 00	153,176 00	....	158,308 08	496,234 08
Merchants', Clevel'd.	125,000 00	231,045 00	....	83,459 83	469,058 83
Miami County......	79,454 95	144,763 00	130 67	40,604 54	276,122 84
Mt. Pleasant.......	100,000 00	199,364 00	1,500 00	11,226 59	320,041 74
Muskingum, Zanes'le	89,930 00	144,143 00	1,766 00	37,979 80	280,886 00
Norwalk..........	112,710 00	212,157 00	2,266 50	38,527 83	379,247 18
Piqua....	84,914 50	167,232 00	326 27	42,842 13	306,609 17
Portage County....	103,000 00	203,323 00	700 00	17,107 50	330,765 77
Portsmouth	100,000 00	193,845 00	2,100 00	89,592 51	408,149 64
Preble County.....	100,000 00	184,208 00	800 00	58,078 59	354,219 59
Ross County.......	150,000 00	273,269 00	3,000 00	65,134 64	511,814 21
Summit County.....	100,000 00	199,203 00	....	9,043 77	315,406 66
Toledo	130,500 00	242,616 00	2,325 00	77,176 46	455,285 78
Union, Massillon....	150,000 00	265,664 00	6,400 00	64,824 99	506,933 69
Wayne County	60,000 00	119,018 00	....	22,081 60	207,705 26
Xenia............	150,000 00	263,650 00	1,220 00	92,509 90	525,988 91
Total...........	4,568,264 55	8,201,901 50	56,552 64	2,600,150 11	16,237,775 77
Old Banks.					
Bank of Circleville..	$200,000 00	$825,103 00	....	$35,036 71	$607,111 46
Clinton B'nk, Col'm's	300,000 00	563,493 00	....	108,058 78	1,068,663 93
Lafayette B'k Cin'ti	700,000 00	274,987 00	....	340,198 61	1,592,793 10
Bank of Massillon..	200,000 00	306,649 00	....	36,592 98	595,278 33
Ohio Life Insurance & Trust Company.	611,226 00	4,875 00	....	576,503 26	1,606,417 97
Total...........	2,011,226 00	1,475,107 00	....	1,096,390 34	5,470,263 79

TOTAL RESOURCES.

	Independent banks.	Branches of State Bank.	Old banks.
Notes and bills discounted..............	$2,145,038	$10,364,377	$3,796,454
Specie	347,798	2,637,156	384,516
Notes of other banks, &c..............	240,144	677,433	394,580
Due from other banks and bankers.......	224.303	494,006	157,656
Eastern deposits.....................	231,188	755,822	336,023
Checks and other cash items............	5,476	75,231	98,975
Bonds deposited with State Treasurer....	1,237,129	......	......
Safety Fund at credit of Board of Control.	......	861,243	......
Real estate and personal property.......	61,199	208,839	130,040
Other resources......................	92,315	163,665	272,017
Total resources...................	$4,584,593	$16,237,775	$5,470,263

TOTAL LIABILITIES.

	Independent banks.	Branches of State Bank.	Old banks.
Capital stock paid in..................	$698,350	$4,563,264	$2,011,226
Circulation..........................	1,149,028	8,201,901	1,475,107
Safety Fund stock....................	1,154,677	......	......
Safety Fund at Credit of Board of Control.	......	56,552	......
Due to banks and bankers.............	170,366	224,611	512,393
Due to depositors....................	1,150,598	2,600,150	1,096,390
Surplus or conting't fund & undivided profits	76,951	239,569	280,724
Bills payable and time drafts...........	89,347	122,445	53,758
Discounts, interest, etc................	63,451	206,646	12,044
Dividends unpaid.....................	1,275	5,207	24,616
Other liabilities......................	30,546	17,425	4,003
Total liabilities....................	$4,584,593	$16,237,775	$5,470,263

In the preceding tables we have omitted, for the sake of convenience, the cents, or fractions of a dollar, which will make a slight difference in the adding up, or the total amounts.

"TEN MINUTES ADVICE ABOUT KEEPING A BANKER."[*]

The above is the title of a microscopic book written by James William Gilbart, Esq., F. R. S., and General Manager of the London and Westminister Bank, and distributed gratuitously about London to diffuse a knowledge of the modes of London banking and of the benefits derivable therefrom to bank dealers. Mr. Gilbart is well known to the American public as a literary man, and a highly accomplished and sucessful banker. The Londen and Westminister Bank possesses a capital of about 25 millions of dollars, of which, however, only about five millions of dollars have been yet paid to the bank. So successfully is the bank conducted that it declared, on the 16th of January last, out of the current half-yearly earnings, a dividend at the rate of six per cent the year, after defraying all expenses, paying the onerous income tax to government, and making ample provision for bad and doubtful debts. Such a dividend is large when it is considered in connection with the low rate of interest that prevails in London. The book will be read with advantage, for it communicates incidentally and inferentially much information in relation to customs, habits and modes of banking, which differ essentially from ours; but from which banks and bank-dealers may possibly derive some pecuniary benefit, as well as some new ideas; while its closing advice is adapted to be peculiarly valuable to small trades-people, who often believe that their pecuniary receipts are too small to be deposited in any bank. With these impressions of the value of the book we subjoin a literal copy thereof:—

1. A Banker is a man who has an open shop, with proper counters, clerks and books for receiving other people's money in order to keep it safe, and return it upon demand.

2. The building or shop in which this business is carried on, is usually called in London a Banking House, but in Scotland and in the country parts of England, it is called a Bank. The word bank is also employed to denote the partnership or company who carry on the business of banking. Thus we say, the Bank of Scotland, the London and Westminister Bank, the Bank of Messrs. Coutts & Co.

3. When a company of this kind does not consist of more than six partners, it is called a private bank; but when the company consists of several hundred partners, it is called in Scotland a Public Bank, and in England a Joint-Stock Bank.

4. A private bank is usually managed by one or more of the partners, and all the partners are styled bankers. A public bank is managed by a principal officer, who is usually styled a manager. In England a bank-manager is not commonly called a banker; but in Scotland all managers of banks, and managers of branch banks are called bankers. So mind, when I use the word banker you may apply it to either a private banker or to a bank manager, whichever you please, as my observations will be as applicable to one as to the other. A banker is a man who carries on the business of banking, and whether he carries it on upon his own account, or as the agent of a public company, it appears to me make no difference as to his claims to be called a banker.

5. It is the business of all these banks to receive other people's money, and to return it upon demand. And when any person puts money into one of these banks he is said to open an account with the bank; and when he has thus opened an account, and continues to put in and draw out money, he is said to have a current account, or, in London phraseology, "to keep a banker."

6. In Scotland almost every man has an account of some sort with a bank. The rich man in trade has an account because of the facility of conducting his operations: the rich man out of trade has an account because he gets interest upon his lodgments, and he keeps his money in the bank until he has an opportunity of investing it elsewhere at a better rate of interest. The middle class of people have an account because of the convenience of it, and because they obtain the discount of their bills, and

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[*] This little manual, which was originally published in 1839, under the title of "*Ten Minutes Advice to the Middle Class of People about choosing a Banker*," forms Section IX. of Mr. Gilbart's excellent treatise on Practical Banking, which has been reviewed in a *former number of this Magazine.*

perhaps loans, on giving two sureties, which are called cash credits. The poorer classes lodge their small savings in the bank, because of the security, and because they get interest on the sums which are lodged.

7. But in London the practice of keeping an account with a bank is by no means so common as in Scotland. The London banks are banks only for the rich. The bankers require that every person opening an account shall always have a sum to his credit; and if the sum thus kept is not what they deem sufficient, they will close the account. Hence the middle class of people in London have no banker at all, and the poorer class lodge their money in the saving-banks, where they get interest, which they would not get from the London banker. It should also be stated that beside keeping a sufficient balance, a party opening an account with a London banker is expected to give a certain sum every year to the clerks. This is called Christmas-money, and the object is merely to enable the banker to pay a less salary to his clerks at the expense of his customers.

8. But within a few years, public or Joint-Stock Banks have been established in London. These banks, or at least some of them, will allow you to open an account without promising to keep a large balance, or even any balance at all, provided you pay a small sum annually as a commission. This sum is fixed when you open the account, and it is about the same that you would be expected to give as Christmas-money to the clerks of a private bank. Hence people of moderate incomes, and those who can employ the whole of their capital in their business are now able to keep a banker. These banks, too, give interest on deposits whether the sums be large or small, as I shall hereafter explain.

9. The first public or Joint-Stock Bank established in London was the London and Westminister Bank. This bank has recently erected a most elegant building in Lothbury, and it has branch establishments at No. 9 Waterloo Place, Pall-mall; No. 213 High Holborn; No. 12 Wellington-street, Borough; No. 87 High-street. Whitechapel; and No. 152 Oxford-street. The success of this bank has led to the formation of several others. You will observe, that all banks which have branches conduct their business on the same terms at the branches as they do at the central office.

10. Since, then, the Scotch system of banking is established in London, why should not the keeping of a banker be as general in London as in Scotland. I have stated that, under the old system, those chiefly who were denied banking facilities were the middle class of people. Now, these people may be subdivided into two classes—those who are engaged in trade and those who are not. I shall address myself, in the first place, to the former class.

11. Now, I ask you, why don't you keep a banker? You say you have been in business several years, and have never kept one. Of course, if no banker would take your account you could not do otherwise; but now there are bankers willing to take your account. But you say you can do without a banker—of course you can. The question is, not whether by possibility you can do without a banker, but whether you cannot do better with one. But you reply, it would not be worth any banker's while to take your account. That is for his consideration, not for yours. The question for you to decide is, not whether your keeping a banker would be of use to him, but whether it would be of use to yourself. I shall point out to you some of the advantages.

12. In the first place by keeping a banker, your money will be lodged in a place of security. You have now 50*l.* or 100*l.*, or perhaps sometimes 200*l.* that you keep in your own house; you take it up into your bed-room at night, and when you go out on Sunday you carry it in your pocket. Now you may lose this money out of your pocket—the till may be robbed by your servants—or your house may be broken open by thieves—or your premises may take fire and the money may be burnt. But even should you escape LOSS you cannot escape ANXIETY. When you have a little more money than usual, you have fears and apprehensions lest some accident should occur. Now you will avoid all this trouble by keeping a banker.

13. The banker will not only take care of your money, but also of anything else you commit to his charge. You can get a small tin box with your name painted on it, and into this box you can put your will, the lease of your house, policies of insurances, and any deeds or other documents that require particular care. You can send this box to your banker, who will take care of it for you; and you can have it back whenever you like, and as often as you like. If your premises are insured it is clearly improper to keep the policy on the premises, for if the house be burnt the policy will be burnt too; and where then is your evidence of claim upon the insurance office?

14. Another advantage is the saving of time. When you receive money you will send it in a lump to the bank; and when you pay away money you will draw cheques upon the bank. Now to draw a cheque takes up much less time than counting out the money that you have to pay, and pehaps sending out for change because you have not the exact sum. Besides, you sometimes hold bills which, when due, you have to send for payment; now you can lodge these with your banker, who will present them for you. And when you accept bills you will make them payable at your bankers, instead of making them payable at your own house. Now in all these cases there is a great saving of time; and, besides, your bills, from being made payable at a bank, will be considered more respectable.

15. Another advantage of keeping a banker is, that it will be a check upon your accounts. I need not speak to you, as a trader, of the importance of correct accounts. Your banker's book will be an authentic record of your cash transactions. If you make a mistake in your trade-books the banker's book will often lead to a detection of the error. If you have paid a sum of money, and the party denies having received it, you can refer to your banker's account and produce your cheque, which is as good as a receipt. By means of a banker's account you could trace your receipts and payment, even after a number of years had elapsed, and hence disputed accounts could be readily adjusted, and error arising from forgetfulness or oversight be speedily rectified.

16. I could mention several other reasons why you should keep a banker. But what I have said will be enough to induce you to make a trial, and when you have once opened an account you will find so much convenience from it that you will require no farther reasons to induce you to continue it. If it should not answer your expectations you can, whenever you please, close it again.

17. Now, then, as you have made up your mind to keep a banker, the next thing is to determine at what bank you will open your account. On this point I must leave you to make your own choice. All the PUBLIC BANKS issue prospectuses containing a list of their directors, the amount of their paid-up capital, the names of the bankers who superintend their respective establishments, and their rules for transacting business. You can get a prospectus from each bank, compare them together, and please your own fancy. But if you have no other grounds for preference, I advise you to open your account with the BANK OR BRANCH BANK that is NEAREST TO YOUR OWN PLACE OF BUSINESS. You will often have to go or send to the bank, and if it be a great way off much time will be lost, and you will at times be induced to forego some of the advantages of keeping a banker rather than send to so great a distance. On this account let your banker be your neighbor. Recollect, time is money.

18. There is no difficulty in opening an account. You will enter the bank and ask for the manager. Explain to him what you want to do. He will give you every information you may require, and you will receive without charge a small account book called a pass-book, and a book of cheques. I advise you to keep these two books, when not in use, under your own lock and key.

19. You now require no farther advice from me, as your banker will give you the most ample information respecting the way of conducting your account. Nevertheless, I may mention a point or two for your own government;—do not depend entirely upon your banker's pass-book, but keep also an account in a book of your own—debit your banker with all cash you may pay into the bank, and credit him for all the cheques you may draw at the time you draw them. Send your pass-book frequently to be made up at the bank, and when it returns always compare it with your account book. This will correct any mistake in the pass-book. Besides, some of your cheques may not be presented for payment until several days after they are drawn, and if, in the mean time, you take the balance of the banker's pass-book, you will seem to have more ready cash than you actually possess, and this may lead you into unpleasant mistakes.

20. When you lodge any money at the bank, always place the total amount of the cash and your name, at full length, upon the outside of the parcel; or on a slip of paper. The cashier will then see at once if he agrees with your amount. This will save time and prevent mistakes.

21. Be always open and straightforward with your banker. Do not represent yourself to be a richer man than you are; do not discount with your banker any bills that are not likely to be PUNCTUALLY paid when due; and should any be unpaid and returned to you, pay them yourself IMMEDIATELY. Do not attempt to OVERDRAW your account,—that is, do not draw cheques upon your banker for more money than you have *in his hands, without* first asking his consent, and if you make him any promises,

be sure that they be strictly performed. If you fail ONCE, the banker will hesitate before he trusts you again.

22. Should you be dissatisfied with anything connected with your account make your complaint to the banker HIMSELF, and not to the clerks. Let all your communications be made in PERSON, rather than by LETTER. But do not stop long at one interview. Make no observations about the weather or the news of the day. Proceed at once to the business you are come about, and when it is settled retire. This will save your banker's time and give him a favorable impression of your character as a man of business.

23. If you are in partnership, besides opening an account with your banker in the names of the firm, you should open a private account for yourself, that your personal affairs may be kept separate from those of the partnership. Or if you are in an extensive way of business, and have a large family, it is advisable that you open a separate account with your banker, in the name of your wife, that your trade payments and your household expenses may not be mixed together in the same account. This is a good way of ascertaining the exact amount of your family expenditure.

24. If you are appointed executor or assignee to an estate, or become treasurer to a public institution or charitable society, open a separate account with your banker for this office, and do not mix other people's moneys with your own. This will prevent mistakes and confusion in your accounts. These separate accounts may be kept still more distinct by being opened with another banker, or at another branch of the same bank.

25. There are a good many of the middle class of people who are not in trade, and I must now address them. Perhaps you are a clergyman or a medical man, or you are in a public office, or are living on your rents or dividends. At all events whatever you may be I conclude you are not living beyond your means. If you are, I have not a word to say to you about keeping a banker, you will soon most likely be within the keeping of a Jailer.

26. Several of the reasons I have given to the trader will also apply to you, but there is one that applies with much greater force—the tendency to ensure accurate accounts. As you are not a man of business I shall not advise you to keep an account of your receipts and your expenditure. I know you will do no such thing. Should you ever commence to do so you will get tired before the end of the year, and throw the book aside. Now if you keep a banker he will keep your accounts for you, his pass-book will show you the state of your accounts. All the money you receive you must send to the bank, and all your payments must be made by cheques upon the bank. If you want pocket-money draw a cheque for £5 or £10, payable to Cash; but by no means disburse any money but through your banker. Your book will be balanced every half-year. You will then see the total amount of your receipts during the half-year, and your various payments to the butcher, the baker, the tailor, &c., &c. The names to which the cheques are made payable will show you for what purpose they were given, and you should write these names in a plain hand, that the clerks may copy them correctly in the pass-book. Now, if you look through your book once every half-year in this way, you will probably see occasion to introduce some useful reforms into your domestic expenditure. But if you are too lazy to do this, hand the book to your wife and she will do it for you.

27. I shall now address another class of people. Perhaps you are a clerk, or a warehouseman, or a shopman, or a domestic servant. Well you have no occasion to keep a banker; that is, you have no occasion to open a current account. But you have got a little money which you would like to put into a safe place, and upon which you would like to receive interest. Well, now, listen to me!

28. If the sum be under £10, or if the sum be above £10, and you are not likely to want it soon, put it into the savings-bank; you will receive interest for it at the rate of two-pence farthing a day for every £100, which is after the rate of 3*l*. 8*s*. 5¼*d*. a year. But mind, you can only put money into the savings-bank at certain hours in the week, when the bank is open, and you cannot put in more than £30 in any one year, nor more than £150 altogether, and you will receive no interest for the fractional part of a month, and you cannot draw out any money without giving notice beforehand.

29. If then your money is more than 10*l*., and you have already lodged 30*l*. this year in the savings-bank, or 150*l*. altogether, or if you will have occasion to draw out your money without giving notice, then lodge it in one of the public banks. These banks are open every week-day from nine o'clock in the morning till five in the evening; they will take lodgments of money to any amount, and interest will be allowed

from the day it is lodged until the day it is drawn out; and if the sum in under 1,000*l.* no notice is required. For all sums lodged on interest the bankers give receipts called deposit receipts.

30. When you go to the bank to lodge upon interest any sum under 1,000*l.* you need not inquire for the manager. Hand your money to any clerk you may see standing inside the counter, and ask for a deposit receipt. You will be requested (the first time you go) to write your name and address in a book, which is kept for that purpose, and then the deposit receipt will be given to you without any delay.

31. Mind, this deposit receipt is not transferable; that is, you cannot lend it or give it to anybody else. When you want the money you must take it yourself to the bank, and ask the cashier to pay you the amount. You will then be requested to write your name on the back of the deposit receipt; the cashier will see that the signature corresponds with the signature you wrote in the book when you lodged the money, and will then pay you the amount, and keep the receipt.

32. Although you cannot lodge upon a deposit receipt a less sum in the first instance than 10*l.*, yet, having lodged that sum, you can make any additions to it you please. Thus, if you wish to lodge 5*l.* more you can take your 5*l.* note and your deposit receipt for 10*l.* to the bank, and get a new receipt for 15*l.* If, after having lodged 10*l.* you wish to lodge 10*l.* more, you can get a separate receipt for the second 10*l.*, or have a new receipt for 20*l.*, whichever you please; and, observe, whenever any addition is made to a former receipt the old receipt is cancelled, and the interest due upon it is either paid to you in money, or added to the amount of the new receipt, as may be most agreeable to yourself.

33. The interest allowed you by the bank will be at the rate of 2½ per cent.; that is to say, after the rate of 2*l.* 10*s.* upon every 100*l.* for a year. You will easily calculate how much interest is due to you upon your deposit receipt, if you will only recollect that 2½ per cent is equal to ½*d.* per month upon every 1*l.* that you lodge. Thus, if you deposit 50*l.* for a month, the interest will be fifty half-pence, or twenty-five pence, which makes 2*s.* 1*d.* If it remains forty days, the interest, of course, will be one-third more.

34. Upon sums above 1,000*l.* the interest allowed is sometimes more and sometimes less than 2½ per cent., according to the value of money; that is, according to the rate at which the bankers can employ it again, and a few days' notice is usually required before the money is withdrawn; but, upon sums under 1,000*l.*, the rate of interest never varies, and they are always repayable upon demand.

35. You will be surprised to find how the desire of lodging money in a bank will grow upon you. When you had the money in your pocket, you were anxious to find reasons for spending it. When you have placed it in the bank, you will be anxious to find reasons for not spending it. All habits are formed or strengthened by repeated acts. The more money you lodge in the bank the more you will desire to lodge. You will go on making additions, until, at last, you will probably have acquired a sum that shall lay the foundation of your advance to a higher station in society.

THE BANKER—THE MAN.

He should be wary of recommendations.—When solicited by a neighbor or a friend, few men possess vigor enough, or conscientiousness enough to refuse a recommendation, or to state therein all they suspect or apprehend. They will studiously endeavor not to make themselves pecuniarly responsible by any palpable misrepresentation, hence they will so qualify the recommendation that it will admit of a construction consistent with truth; but the qualification will be so enigmatical or subtle, that the banker will not interpret it as the recommender will show subsequently it ought to have been interpreted. Besides, the man who merely recommends a loan, acts under circumstances that are much less favorable to caution than the man who is to lend. When we are required to make a loan, our organization presents the danger with a vividness that is not excited by the act of recommending. To speculatively believe that we will suffer the extraction of a tooth, is a wholly different matter from setting down and submitting to the operation. Suicide would be far more common than it is, if a man could feel when the act was to be performed as he feels when he resolves on performing it. This preservative process of nature no banker should disregard by substituting any man's recommendation for the scrutiny of his own judgment; though he may well give to recommendations all the respect which his knowledge of the recommender may properly deserve.

He should be governed by his own judgment.—By acting according to the dictates of his own judgment, a man strengthens his own judgment as he proceeds; while a man who subordinates his judgment to other men's is continually debilitating his own Nothing also is more fallacious than the principle on which we ordinarily defer to the decision of a multitude of counsellors. If fifty men pull together at a cable, the pull will combine the strength of one man multiplied by fifty; but if fifty men deliberate on any subject, the result is not the wisdom of one man multiplied by fifty, but at most the wisdom of the wisest man of the assemblage—just as fifty men when they look at any object can see only what can be seen by the sharpest single vision of the group—they cannot combine their vision and make thereof a lens as powerful as the sight of one man multiplied by fifty. A banker may, therefore, well resort to other men for information, but he may differ from them all and still be right; any way, if he perform the dictates of his own judgment he performs all that duty requires; if he act otherwise, he performs less than his duty. Let the counsel of your heart stand, says the Bible; and by way of encouragement, it adds, that a man can see more of what concerns himself than seven watchmen on a high tower.

Finally.—As virtue's strongest guarantee is an exemption from all motive to commit evil, a banker must avoid all engagements that may make him needy. If he wants to be *more* than a banker, he should cease from being a banker. Should he discover in himself a growing tendency to irritability, which his position is apt to engender, let him resist it as injurious to his bank and his peace; and should he find himself popular, let him examine whether it proceeds from the due discharge of his duties. A country banker was some few years ago dismissed from a bank which he had almost ruined, and was immediately tendered an honorary public dinner by the citizens of his village, into whose favor his misdeeds had unwisely ingratiated him. The service of massive plate that was given to a president of the late United States Bank was in reward of compliances which soon after involved in disaster every commercial interest of our country. Could we trace actions to their source, these mistakes of popular gratitude would never occur. The moroseness that we abhor proceeds often from a sensitiveness that is annoyed at being unable to oblige; while the amiability that is applauded proceeds from an imbecility that knows not how to refuse.

A banker should possess a sufficiency of legal knowledge to make him suspect what may be defects in proffered securities, so as to submit his doubts to authorized counsellors. He must in all things be eminently practicable. Every man can tell an obviously insufficient security, and an obviously abundant security; but neither of these constitute any large portion of the loans that are offered to a banker. Security practically sufficient for the occasion is all that a banker can obtain for the greater number of the loans he must make. If he must err in his judgment of securities, he had better reject fifty good loans than make one bad debt; but he must endeavor not to err on the extreme of caution or the extreme of temerity; and his tact in these particulars will, more than in any other, constitute the criterion of his merit as a banker.—*Johnson's Treatise on Banking.*

FINANCES OF CONNECTICUT IN 1850.

Mr. Seymour, the governor of Connecticut, stated in his inaugural address that the expenses of the State the past year have been $121,720 84, which sum includes the payment of $3,328 75, interest on the debt to the school-fund. The receipts in the treasury, exclusive of the balance of last year's account, $20,241 96, and the sum of $12,000 borrowed of the school-fund since the last session of the Legislature, amount to the sum of $111,191 73, showing that the expenses have exceeded the current receipts in the sum of $10,529 11. The State is now indebted to the school-fund for loans of money at different times to the amount of $58,212 43. Some suggestions are made relative to the adoption of a more efficient system of taxation; that of the most general importance being a proposition to release railroad stock from local taxation, and in lieu thereof to levy a reasonable direct tax thereon, to be paid into the State Treasury for State purposes. The capital of the school-fund, Sept., 1849, was $2,076,602 75, namely: loaned to the State, $58,212 43; debts against individuals, in Connecticut and other States, $1,554,251 46; in bank stock, (4,128 shares in 25 banks,) $329,800; cash in treasury and hands of agents, $18,492 97; amount in cultivated lands and buildings, $66,723; and in wild lands, $49,112 88. The income during the year was $136,050, and was divided between 1,653 school districts. The number of children who participated in its benefits was 90,700, making the dividend for each $1 50. The number is an increase of 1,789 on the previous year.

REAL AND PERSONAL PROPERTY AND TAXATION OF NEW YORK.

We published in the *Merchants' Magazine* for April, 1849, (vol. xx., page 444,) a statement of the aggregate valuations of real and personal estate in each of the fifty-nine counties of the State of New York, the number of acres of land assessed in each county, the amount of town, county, and State taxes, and the rate of taxation on each dollar of corrected aggregate valuation for the year 1848, as given in the annual report of the Controller, made to the Legislature early in January, 1849. The report for 1849, which was laid before the Legislature, January 3d, 1850, furnishes a similar table for 1849. The number of acres of land in the State of New York, according to Burr's Map, is 28,279,142. From the report for 1848 and 1849 we compile the following comparative table:—

	1848.	1849.
Acres of land taxed	27,906,363	28,076,294
Assessed value of real estate	$526,624,853	$536,162,901
" personal estate	125,663,318	129,926,625
Corrected aggregate valuation	651,619,575	665,850,737
Amount of State and county taxes	3,985,738	4,174,277
" town taxes	1,309,720	1,374,703
Total taxes of State	5,295,458	5,548,981
Rate of State, county, and town taxes on $1 valuation, in mills and fractions	8.11	8.3

The taxes, it will be seen from the above table, have increased in 1849, $253,523, as compared with 1848. The corrected aggregate valuation of real and personal estate in 1849, is $16,469,931 above that of 1848. Washington Hunt, the Controller, in his report for 1849, says that the actual value of the taxable property of the State is much larger than the returns of the assessors would indicate—a statement universally conceded by all who are at all familliar with the subject. He also believes, "that the average valuation of real estate does not exceed one-half the actual prices established by the estimate of the owners and the daily transactions between buyers and sellers, whilst in many counties the assessments fall far below that proportion." This want of a uniform rule or standard of valuation produces much inequality between the counties, causing some to bear more, others less than their just proportion of the State tax. But the real estate, notwithstanding this consideration by the assessors, bears much more than its rightful share of taxation, as compared with the personal property. The remarks of the Controller on this head are worthy of the attention of the Legislature. He says:—

> The practical difficulty experienced in ascertaining the amount and value of personal estate liable to assessment is one cause of the custom which so generally prevails—of estimating landed property below its true value. The land is open to view and examination, its quantities ascertainable with facility and certainty, and by no possibility can it escape the vigilance of the assessor. The case is widely different with the varied pecuniary interests and investments which constitute personal estate. By many ingenious devices, perhaps by mere silence on the part of the fortunate owner, a large portion of the wealth of the State eludes the assessor, and escapes its share of the cost of sustaining the government, to which all property owes its protection. The existing laws are defective in omitting to clothe the assessors with adequate power to require full and correct information from the tax-payer of the amount of his personal estate subject to assessment. Whilst ample and proper provision has been made in favor of the citizen to enable him to correct errors of overvaluation, no means whatever have been supplied to correct underestimates, or to reach personal property in those numerous cases where the owner may choose to withhold its existence or its value from the knowledge of the assessors. Any person interested in reducing an assessment, may, at his option, make an affidavit that the value of his taxable property does not exceed a certain sum; yet the officers entrusted with the difficult duty of ascertaining *the value of* all the property subject to assessment have no authority to re

quire information on oath; and the result is, that they must rely on indefinite rumors or interested statements, and are frequently obliged to act in ignorance of essential facts, or abandon the attempt to perform their office. Under such a system it follows that many of the possessors of ready money, investments in funds and securities, and productive capital in various forms, contribute little or nothing to the Treasury.

UNITED STATES TREASURY NOTES OUTSTANDING MAY 1, 1850.

Treasury Department, Register's Office, *May* 1, 1850.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office	141,439 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office	34,100 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office	391,150 00
Total	566,689 31
Deduct cancelled notes in the hands of the accounting officers, of which $150 is under acts prior to 22d July, 1846; $100 under acts of 22d July, 1846; and $6,700 under act of 28th January, 1847	6,950 00
	$559,739 31

EARLY HISTORY OF SAVINGS BANKS IN ENGLAND.

Savings banks were, in the origin, says the *Leed's Mercury*, charitable institutions, established by benevolent individuals to encourage the poor to save their earnings. The first was that at Totterham, in Middlesex, established by Mrs. Priscilla Wakefield and her friends, in 1804; the next was formed at Bath, in 1808; and in a few years no less than seventy savings banks were in operation in England, four in Wales, and four in Ireland. As the rate of interest allowed was 5 per cent, whilst little more than 3 per cent could be obtained in the funds, subscriptions were needed to make up the difference. In 1817, Mr. George Rose carried a bill through Parliament to encourage the establishment of banks for savings, wherein the laboring classes might securely deposit their small sums of money, and receive compound interest upon them. These institutions were, in the first instance, to be formed by charitable persons, and managed by trustees, who were debarred from receiving any benefit whatever from the management. Any sums not exceeding £100 the first year, and £50 each following year, were to be taken in deposit; and the whole of the receipts were to be paid into the Bank of England, and placed to the account of the Commissioners for the National Debt, who were bound to pay 4½ per cent interest. In 1829, it was found that upward of £11,000,000 of money had been deposited; but the Commissioners of the National Debt had become answerable for more than £13,000,000, owing to the high rate of interest allowed; and thus the public had sustained a loss of nearly two millions (£1,895,149) for the benefit of the depositors. This was thought too great a loss, and it was believed that the savings banks would not be materially injured if the interest was reduced to 2¼*d.* per cent per day, or £3 8*s.* 5¼*d.* per cent per annum. The reduction was accordingly made in 1829, and the amount of deposits receivable from any individual was brought down to £30 a year. This was done without any injurious effect; and as the rate of interest was still above what was paid in the public funds, the interest on savings banks deposits was further reduced, by an act passed in 1844, to 2*d.* per cent per day, or £3 0*s.* 10*d.* per cent per annum. The interest was still fair, and the savings banks were an immense convenience to the working classes, whose earnings were received there, and accumulated at compound interest. In November, 1845, the number of individual depositors in savings banks in the United Kingdom was 1,041,194; in addition to which, 11,695 charitable institutions, and 10,041 friendly societies, put their money into the savings banks, as they are allowed to do by law. The amount of deposits belonging to individual depositors was then £28,814,455; belonging to charitable institutions, £630,898; belonging to friendly societies, £1,303,515; total, £30,748,868, all received through the savings banks; besides £1,913,956 received by the Commissioners direct from other friendly societies.

BANKING CAPITAL OF MASSACHUSETTS.

At the late session of the Legislature of Massachusetts, nine new banks were chartered, three of which are located in Boston, with capitals amounting to $1,400,000, the other six are small ones, with an aggregate capital of $600,000. This adds two millions to the banking capital of the State. The annexed statement gives the amount of the banking capital employed in Massachusetts:—

The bank capital of Massachusetts, paid in, as per last annual report, was, in October, 1849	$34,630,011
Since when the following additions have been made—	
Boston, Suffolk Co. Cochituate bank	150,000
" " Shoe and Leather Dealers'	2,505
Haverhill, Essex County, Haverhill bank	300
" " Union Bank	100,000
Lynn, Essex County, Laighton Bank	9,250
Lawrence, Essex County, Bay State Bank	58,100
Fitchburg, Worcester County, Rollstone Bank	100,000
Milford, Worcester County, Milford Bank	100,000
Greenfield, Franklin County, Franklin County Bank	40,884
Springfield, Hampden County, Western Bank	43,950
Actual bank capital of Massachusetts, April, 1850	$35,235,000

To which will be added the following during the year 1850:—

NEW BANKS CHARTERED, 1850.

Bank of Commerce, Boston	$750,000	
Bank of North America, Boston	500,000	
Haymarket Square Bank, Boston	150,000	
Rockport Bank, Rockport, Essex County	100,000	
Prescott Bank, Lowell, Middlesex County	100,000	
Abingdon Bank, Abingdon, Plymouth County	100,000	
Tradesmen's Bank, Chelsea, Suffolk County	100,000	
Mariners' Bank, Danvers, Essex County	100,000	
John Hancock Bank, Springfield, Hampden County	100,000	
		2,000,000
Total		$37,235,000

This shows an increase in the banking capital of the State, within a period of less than twelve months, of $2,600,000.

COINS AND MONEYS OF BRAZIL.

Accounts are kept, as in Portugal, in rees, reis or reas: 1,000 reas make 1 milrea; 100,000 reas, 100 milreas, equal to $104 16⅔ cents, United States currency.

The gold coins are pieces of 1,000 reis and 4,000 reis, besides the coins of Portugal.

The principal foreign coin is the Spanish dollar, which formerly passed for 800 reis, but is now valued 960 reis.

In the notation of accounts, the milrees are separated from the rees by a $ similar to our dollar mark, and the milrees from the million, by a colon, thus: Rs. 4.700$300, means four thousand seven hundred milrees, three hundred rees.

INTERNAL AND FUNDED DEBT OF BRAZIL ON THE 30TH OF SEPTEMBER, 1849, AND CLASSIFICATION OF PUBLIC CREDITORS.

	5 per cents.	6 per cents.
Brazilian subjects	624:200 $000	34,767:200 $000
British subjects	35:200 $000	1,506:800 $000
Subjects of other foreign nations	69:000 $000	6,870:200 $000
Public Companies, &c.	377:800 $000	6,234:600 $000
Sinking Fund	158:400 $000	3,658:000 $000
Redeemed with fund from the Public Office	1:800 $000	14:000 $000
Total amount insured	1,266:400 $000	53,050:800 $000

EXPENDITURES OF THE NEW YORK CITY GOVERNMENT IN 1849.

We published in the *Merchants' Magazine* for April, 1850, (vol. xxii., page 448,) a statement of the expenditures of the city government, as exhibited by the Controller's reports for the years 1846, 1847 and 1848. We now give, from the same official document, a statement of the appropriations and expenditures of New York city for all purposes, for the year 1849:—

STATEMENT OF APPROPRIATIONS AND EXPENDITURES OF THE CITY, FOR THE YEAR 1849.

Title of accounts.	Appropriations.	Expenditures.
Alms-house	$406,000 00	$404,663 55
Aqueduct repairs	12,364 00	12,364 00
Board of Health	60,300 00	60,298 88
Coroner's fees	17,000 00	8,794 82
Cleaning corporation docks and slips	10,000 00	6,695 00
County Contingencies	100,000 00	94,133 99
Contingent expenses of Common Council	20,000 00	18,567 19
Cleaning streets	166,500 00	166,500 00
Docks and slips	109,000 00	101,112 72
Donations	14,100 00	13,992 63
Elections	11,550 00	11,276 33
Errors and delinquencies	5,000 00	1,882 45
Fire Department	73,000 00	63,615 61
Interest on revenue bonds	109,000 00	108,628 25
Intestate estates	3,000 00	307 94
Lands and places	8,000 00	6,512 01
Lamps and gas	214,500 00	214,500 00
Mayoralty fees	125 00	125 00
Officers' fees	30,000 00	29,510 20
Police	505,000 00	504,085 65
Printing and stationery	41,000 00	40,775 43
Repairs and supplies	78,680 00	78,680 00
Rents	2,000 00	1,850 00
Roads and avenues	27,588 00	27,124 71
Real estate	32,000 00	23,442 09
Street expenses	89,000 00	85,420 07
Salaries	240,000 00	236,467 42
Sewers, repairing and cleaning	10,091 00	10,091 00
Water pipes	108,200 00	108,200 00
Revenue bonds	3,036,892 00	3,036,872 00
Real estate expenses	12,200 00	11,961 10
Land purchased for assessments	25,000 00	....
County officers	62,758 38	63,381 04
Markets	2,500 00	2,200 00
Alms-house buildings	58,161 38	55,094 87
Common schools	375,467 78	376,665 86
Charges on arrears of taxes	4,000 00	1,448 00
" assessments	2,000 00	794 09
Moneys refunded on sales for taxes	8,000 00	386 27
" assessment sales	50,000 00	19,013 01
Fencing vacant lots	2,000 00	1,759 09
Interest on assessments	30,000 00	8,442 23
Liens on lots	50,000 00	16,479 33
Streets opening	200,000 00	97,872 13
Streets paving	500,000 00	334,693 06
Wells and pumps	1,675 00	1,646 88
Iron railing, Washington Square	20,000 00	19,983 29
Floating debt redemption	50,000 00	50,000 00
Interest on city debt	250,000 00	250,000 00
State mill tax	127,100 00	100,000 00
Temporary water loan	399,989 00	399,989 00
Water commissioners	105,377 02	105,377 00
Washington Square iron railing stock	5,000 00	5,000 00
Croton Water-Works extension	280,000 00	230,000 00
Total amounts	$8,106,118 51	$7,628,876 12

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

The following statement of the receipts and expenditures of the United States Government, from January 1st, to March 31st, 1850, was officially prepared by the Register of the Treasury:—

TREASURY DEPARTMENT, *Register's Office, May* 1, 1850.

RECEIPTS.

From Customs	$11,500,144	70
" lands	565,447	46
" loan of 1847, (Treasury notes funded)	1,944,460	00
" miscellaneous sources	858,393	02
Total	$14,868,385	18

EXPENDITURES.

Civil, miscellaneous and foreign intercourse	$4,920,046	53
On account of the army, &c.	1,899,819	65
" fortifications	95,901	90
" Indian Department	153,475	56
" Pensions	639,210	61
Navy	1,618,095	98
Interest on the public debt, including Treasury notes	57,870	21
Reimbursement of Treasury notes	1,944,650	00
Redemption of Treasury notes purloined, including interest	52	34
Total	$11,328,622	48

THE REVENUE OF GREAT BRITAIN IN 1849–50.

AN ABSTRACT OF THE NET PRODUCE OF THE REVENUE OF GREAT BRITAIN IN THE YEARS ENDING THE 5TH OF JANUARY, 1849 AND 1850, SHOWING THE INCREASE AND DECREASE THEREOF.

	Years ending January 5.			
	1849.	1850.	Increase.	Decrease.
Customs	£18,929,360	£18,695,798	....	£233,562
Excise	12,832,140	12,753,815	....	78,325
Stamps	6,110,848	6,365,475	£254,627	....
Taxes	4,314,704	4,303,849	....	10,855
Property-tax	5,247,365	5,408,159	60,794	....
Post-office	776,000	680,000	30,000	....
Crown lands	81,000	160,000	79,000	....
Miscellaneous	101,166	249,242	148,076	....
China money	539,305	......	....	539,306
Imprest monies, &c.	485,384	559,457	74,070	....
Repayments of administration	414,251	549,597	135,346	....
Total income	£49,931,523	£49,851,392	£781,916	£862,047
Deduct increase				781,916
Decrease on the year				£781,916

ENGLISH JOINT-STOCK COMPANIES.

By the report of the Register, which has just been published, it appears that 165 joint-stock companies were provisionally registered during the year 1849, 31 of which have been completely registered, and 134 have not obtained complete registration. The fees received for registration during the same year have amounted to a total of £2,927, £2,891 6s. being paid at the head office in London, and £31 14s. in Dublin. The number of companies which have failed to make any return of auditors, or of a report by an auditor of their accounts, during the year 1849, was 59. No proceedings, however, had been taken thereon.

COMMERCIAL STATISTICS.

TRADE AND COMMERCE OF RIO DE JANEIRO.

We are indebted to L. H. F. d'Aguiar, the Consul-General of Brazil to the United States, for a copy of the "*Rio Mercantile Journal,*" containing full statistical tables of the commerce of Rio de Janeiro in 1849, compared with previous years. From this document we have compiled several interesting tables relating to the imports, exports, and navigation of the Rio de Janeiro.

The commerce of Rio de Janeiro was more animated and more satisfactory in 1849 than in previous years, owing to the extraordinary demand for the principal articles of export, and some improvement upon previously existing commercial regulations of the empire, namely :—

First.—Upon the clearance inwards of merchandise subject to *ad valorem* duty.

Second.—Upon the dealing with merchandise damaged or decayed when imported.

Third.—Upon merchandise which may be cleared inwards free of duty.

Fourth.—Upon tares to be allowed upon merchandise when cleared inwards.

The decree of the 1st of October, 1847, which directed the levying of discriminating tonnage dues and import duties, was revoked on the 4th of May.

All merchandise subject to 80|00 import duty, the valuations of which were provided for in the tariff, is, by decree of the 7th of July, allowed to be cleared inwards *ad valorem.*

Hides were relieved from the *provincial* duty of 15 per cent, and, since the 1st of September, pay 7|00 export duty.

COMPARATIVE IMPORTS INTO RIO DE JANEIRO FROM FOREIGN COUNTRIES, OF PRINCIPAL ARTICLES, IN 1846, 1847, 1848 AND 1849, AND THE RESPECTIVE QUANTITIES RECEIVED FROM EACH COUNTRY IN 1849.

	1846.	1847.	1848.	1849.
Ale and porter..........casks	30,960	9,094	19,138	13,796
Brandy and spirits.......pipes	240	184	782	768
Butter.................firkins	25,554	22,350	19,600	26,633
Candles, composition......boxes	6,520	872	230	2,342
" sperm..............	8,588	2,460	1,307	3,302
" tallow..............	3,597	6,729	1,049	597
Cheese, Dutch............tons	3,135	3,884	1,772	4,644
Coals.....................	20,277	24,703	39,212	37,607
Codfish..............quintals	19,929	41,556	29,481	29,410
Copper..................tons	253	207	350	261
Cordage, coir.............coils	3,505	724	622	1,733
" Manilla.............	263	150	886	903
" patent.............	229	146	524	232
" Russian............	3,234	2,897	6,670	5,557
Deals................dozens	10,886	12,044	25,460	21,404
Flour....................bbls	212,407	188,237	244,760	196,796
Gin......................pipes	....	....	32	70
" ....doz. jugs	·4,483	4,838	10,511	18,046
" ....demijohns	4,961	3,450	12,248	19,673
" ....cases	1,873	210	1,447	4,160
Hams...................loose	19,595	24,848	28,240	20,484
Hardware............packages	7,440	10,514	8,912	6,978
Hats ....cases	627	973	598	689
Iron......................tons	1,909	4,609	3,199	6,010
" ....bars, &c	40,065	35,832	47,106	52,293
" hoop................tons	143	321	180	253
" " ....bundles	1,206	....	....	....
ead...................bars	14,780	1,865	15,704	24,384

	1846.	1847.	1848.	1849.
Lead sheet..............rolls	108	585	587	831
Leather, curried ....pkgs	869	1,263	1,210	1,378
" wrought............	864	750	535	230
Linseed Oil.............pipes	420	353	458	656
Manufactures, cotton .....pkgs	30,086	37,609	27,699	28,303
" linen..........	2,182	1,994	1,494	770
" linen and cotton.	146	209	51	150
" silk...........	1,311	1,144	844	761
" silk and cotton...	211	221	112	159
" silk and worsted.	90	100	61	61
" woolen........	3,869	5,150	3,522	2,360
" woolen & cotton.	771	580	306	371
Mess beef and pork.......bbls	3,900	875	1,954	3,878
Nails ....pkgs	6,029	6,163	9,257	8,078
Olive oil................pipes	905	1,102	1,053	1,320
Paints and colors ....pkgs	14,923	7,043	9,482	9,619
Paper......................	9,089	10,531	10,584	14,232
Pepper ....boxes	904	303	874	3,803
Pitch...................bbls	246	415	2,306	941
Raisins.................boxes	48,068	18,427	36,052	13,193
Ravensduck ....pcs	4,546	5,459	3,530	5,842
Rosin ....bbls	8,890	8,915	12,692	12,477
Sailcloth................pcs	6,196	5,175	5,927	4,574
Salt....................alqs	693,582	731,464	1,037,500	660,815
Saltpeter...............kegs	2,940	2,016	3,664	5,484
Shot......................	5,299	4,523	5,535	5,275
Soap ....boxes	11,119	1,726	4,910	1,444
Steel.....................	1,322	765	2,387	695
Tar ....bbls	2,450	2,135	3,108	4,278
Tea.....................lbs	230,000	368,000	110,000	113,000
Tin plates..............boxes	3,881	6,460	3,192	5,170
Tobacco.................pkgs	1,210	1,090	1,167	800
Turpentine..............bbls	128	209	355	260
" .... tins	3,623	1,690	880	488
Vermicelli.............boxes	11,654	16,415	13,354	22,484
Vinegar.................pipes	837	1,232	1,530	1,338
Wax ....lbs	472,464	417,293	256,650	499,509
Wheat...................alqs	11,600	672	3,260	4,784
White lead ....pkgs	2,713	1,289	1,312	1,501
Window glass ....boxes	2,739	14,740	10,396	5,307
Wine, Portugal ....pipes	16,643	17,439	21,828	19,244
" Mediterranean, &c......	16,086	6,144	6,554	5,307
" Bordeaux ....hhds	2,471	4,849	3,380	3,207

STATEMENT OF THE MANUFACTURED COTTONS, LINENS, SILKS, AND WOOLENS IMPORTED INTO RIO DE JANEIRO FROM EACH OF THE PRINCIPAL COUNTRIES, FROM 1845 TO 1849.

COTTONS.

	1845.	1846.	1847.	1848.	1849.
Great Britain..........pkgs	20,000	22,986	27,962	18,217	19,666
United States.............	4,731	4,866	5,866	6,545	5,765
France....................	1,527	1,242	2,117	1,758	2,055
Hanse Towns...............	402	404	612	395	414
Belgium	189	308	752	421	362

SILKS.

	1845.	1846.	1847.	1848.	1849.
Great Britain..........pkgs	297	424	362	224	194
France....................	582	556	608	383	398
Hanse Towns...............	121	78	33	46	63
Sardinia	60	50	34	35	32
Belgium	31	34	33	37	24
Spain.....................	53	26	38	52	24
United States.............	104	93	25	35	14

LINENS.

Great Britain..........pkgs	1,992	1,657	1,663	1,160	569
Portugal..................	97	194	197	166	85
France....................	81	69	63	30	50
Hanse Towns.............	52	174	59	25	43

WOOLENS.

Great Britain..........pkgs	3,161	3,175	4,172	2,625	1,594
France....................	488	384	743	579	516
Hanse Towns.............	85	202	147	120	151
Belgium..................	75	65	48	80	59

MOVEMENT OF THE RIO DE JANEIRO FLOUR MARKET, FROM 1845 TO 1849.

Months.	Imported.	Sold.	Shipped coast.	Re-exp'td
January..............bbls	18,055	12,472	2,719	2,425
February..................	13,667	13,427	3,214	530
March....................	6,485	22,799	3,095	159
April.....................	21,424	16,727	4,001	4,428
May......................	11,786	24,258	4,142	4,064
June.....................	6,865	8,977	3,022	16
July.....................	10,289	14,607	3,576	554
August..................	7,252	13,506	1,640	1,545
September...............	14,828	9,514	1,620	152
October.................	15,047	18,127	1,740	566
November................	46,847	35,986	3,614	2,357
December................	24,351	18,816	3,180	2,335
Total, 1849...........	196,896	209,216	35,563	19,131
" 1848...........	244,812	210,249	40,448	17,402
" 1847...........	190,875	178,895	36,850	27,273
" 1846...........	213,283	189,759	48,380	36,432
" 1845...........	187,552	185,974	26,339	20,620

SALES OF FLOUR AT RIO DE JANEIRO, FROM 1845 TO 1849.

	Richmond.	Baltimore.	Southern.	European. 1st quality.	European. 2d quality.
1845.........bbls	86,658	44,172	36,149	11,174	6,821
1846.............	78,395	55,957	37,989	12,195*	5,223
1847.............	65,843	70,046	30,599	4,185	1,700
1848.............	62,644	90,414	42,332	5,040	600
1849.............	90,401	83,506	26,932	6,314	2,063

RANGE OF PRICES OF FLOUR AT RIO DE JANEIRO IN 1849.

	First.	Highest.	Lowest.	Last.
Gallego..................	17$000	18$000	15$000	16$000
Haxall...................	16$500	18$000	15$000	16$000
Baltimore................	14$000	16$000	13$000	13$000
Philadelphia..............	14$000	15$000	12$250	13$000
Southern.................	15$000	16$500	12$000	13$000
New Orleans..............	14$000	14$000	13$500	14$000
European.................	17$000	18$000	15$500	15$500

COMPARATIVE EXPORT OF PRODUCE FROM RIO DE JANEIRO DURING THE YEARS 1843, 1844, 1845, 1846, 1847, 1848, AND 1849.

	Vessels.	Tons.	Coffee. Bags.	Sugar. Cases.	Hides.	Horns.
1843.........	590	171,207	1,189,523	9,433	345,070	515,051
1844.........	571	167,018	1,260,431	11,513	369,183	541,436
1845.........	584	174,320	1,208,062	14,539	215,689	308,608
1846.........	668	199,858	1,511,096	8,115	394,586	345,199
1847.........	658	198,308	1,641,560	8,311	268,492	447,607
1848.........	716	213,363	1,710,707	5,848	316,848	285,527
1849.........	656	212,576	1,453,980	5,979	302,220	385,865

	Tanned. Hf. hides.	Rice. Bags.	Rum. Pipes.	Rosewood. Dozen.	Ipecacuanha. Pounds.	Tobacco. Rolls, &c.	Tapioca. Bbls.
1843......	22,235	12,187	3,206	1,701	....	18,161	4,685
1844......	15,506	14,976	3,804	938	4,365	21,676	6,123
1845......	18,899	27,274	4,725	2,182	17,681	15,003	7,454
1846......	17,291	13,913	3,664	1,836	49,788	18,483	4,701
1847......	6,162	20,021	3,985	809	23,901	21,707	1,970
1848......	11,657	9,808	2,984	1,321	16,308	22,290	1,733
1849......	11,139	20,717	4,380	1,905	11,676	26,909	9,543

COMPARATIVE DESTINATION OF HIDES EXPORTED IN 1848 AND 1849, SHOWING THE INCREASE OR DECREASE IN 1849.

	QUANTITY.			
Destination.	1848.	1849.	Increase.	Decrease.
Antwerp............	2,110	1,094	....	1,016
Channel..............	42,380	12,574	....	29,806
Denmark	....	....	....	....
France...............	10,705	11,818	1,113	....
Hanse Towns..........	2,575	3,000	425	....
Holland...............	....	....	....	....
Mediterranean	61,633	79,530	17,897	....
Portugal.............	115,261	23,352	....	91,909
Russia...............	128	1,932	1,804	....
Spain................	7,586	8,991	1,405	....
Sweden..............	3,813	17,878	14,065	....
Trieste..............	8,578	3,213	....	5,365
United States....	61,079	138,838	77,729	....
Other ports..........	....	....	....	....
Total............	315,848	302,220	....	13,628

COMPARATIVE DESTINATION OF COFFEE EXPORTED IN 1848 AND 1849, SHOWING THE INCREASE OR DECREASE IN 1849.

	BAGS.			
Destination.	1848.	1849.	Increase.	Decrease.
Antwerp............	101,729	87,126	....	14,603
Baltic	26,048	16,186	....	9,862
Bremen..............	18,546	9,273	....	9,273
Cape of Good Hope...	22,446	8,155	....	14,291
Channel.............	190,912	297,493	106,584	....
Denmark............	42,629	53,015	10,386	....
France..............	49,294	53,587	4,293	....
Hamburg and Alta....	475,581	70,916	....	104,665
Holland.............	11,082	....	....	11,082
Mediterranean	136,904	139,932	3,028	....
Portugal	52,200	15,951	....	26,249
Spain...............	....	....	....	....
Sweden..............	58,228	48,806	....	9,422
Trieste..............	26,148	19,782	...	6,366
United States........	806,907	631,132	....	175,775
Other ports..........	2,053	2,626	573	...
Total	1,710,707	1,453,980	....	256,727

Deficient as was the quantity exported compared with that in 1848, both planters and dealers have abundant reason to be satisfied with the business of the past year, the result of which is mainly attributable to short crops in other producing countries as well as in this hemisphere, and, in consequence, extensive speculations in the various consuming countries. By this means have prices been forced up higher than during many previous years; and from the commencement of the rise, either in Europe or the United States, have prices ruled here in advance of those of any of the consuming ports. Hitherto all has been well; the most modern advices prove purchases made here, up to a given period, as likely to yield profitably, and opinion seems in favor of a further improvement. But we must not fail to recollect that every advance renders the market more liable to a reaction, and this must be expected at some price. The absence of any such reaction, hitherto, is confirmative of opinion being highly favorable, but does not warrant that our prices should continue materially in advance of those of foreign markets.

COMPARATIVE EXPORT OF COFFEE FROM RIO DE JANEIRO TO THE VARIOUS PORTS OF THE UNITED STATES, FROM 1845 TO 1849, SHOWING THE INCREASE OR DECREASE IN 1849, UPON THE AVERAGE OF THE FIVE YEARS.

	Baltimore.	Boston.	Charleston.	Mobile.
1845 bags	117,896	46,957	2,664	8,006
1846	148,905	74,155	7,916	5,858
1847	115,398	39,994	16,868	12,400
1848	213,452	44,035	24,629	5,850
1849	178,579	18,201	11,737	....
Average	154,846	44,668	12,763	6,423
Increase	23,733	....	....	....
Decrease	....	26,467	1,026	6,423
	New Orleans.	New York.	Philadelphia.	Savannah.
1845 bags	167,720	172,737	35,294	....
1846	229,501	213,155	47,773	....
1847	273,809	245,685	23,404	2,134
1848	269,418	198,581	46,622	4,320
1849	200,477	175,821	44,135	2,182
Average	228,185	201,196	39,446	1,737
Increase	....	....	4,689	445
Decrease	27,708	25,375	....	....

COMMERCIAL ARRIVALS AND DEPARTURES OF RIO DE JANEIRO, COASTWISE AND FOREIGN, IN EACH YEAR FROM 1845 TO 1749, INCLUSIVE.

	COASTWISE.				FOREIGN.			
	Arrivals.		Departures.		Arrivals.		Departures.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
1845	2,373	168,872	2,382	172,136	878	304,266	881	274,955
1846	2,550	190,730	2,488	182,356	931	218,819	1,034	321,722
1847	2,497	180,348	2,475	180,523	887	208,547	867	268,457
1848	2,468	186,105	2,508	192,366	1,103	258,902	1,054	325,033
1849	2,407	185,634	2,503	194,094	1,198	304,720	1,246	427,870

SHIPPING OF THE NORTHERN STATES OF GERMANY.

MR. FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—The following article, which appeared in the German *Schnellpost*, is perhaps of some value for your esteemed Journal. Respectfully, F. R. H.

Cotta's *Quarterly Review* contains an article of the shipping of the northern States of Germany, from which we extract the following:—

AMOUNT OF SHIPPING OF

	1836.		1846		1850.	
	Vessels.	Lasts.*	Vessels.	Lasts.	Vessels.	Lasts.
Prussia	604	73,696	896	113,048	896	132,072
Hanover	401	24,155	562	35,833	...	......
Oldenburg	85	3,614	132	8,257	...	......
Mecklenburg	276	19,776	300	28,268	...	......
Schleswig Holstein	203	18,757	338	30,985	...	......
Hamburg	146	17,606	228	30,336	286	41,026
Bremen	129	17,474	225	41,251	236	46,425
Lubec	61	5,663	68	7,230	...	......
Total	1,905	181,738	2,749	295,258		

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* A last is four thousand pounds.

COMMERCE OF VENEZUELA WITH OTHER NATIONS.

We are indebted to the Hon. B. S. SHIELDS, our late Charge d'Affairs at Caraccas, Venezuela, for the following statement (carefully compiled from official documents) of the foreign commerce of Venezuela for the five years ending June 30, 1848 :—

TABLE EXHIBITING THE COMMERCE OF VENEZUELA WITH OTHER NATIONS DURING THE FIVE COMMERCIAL YEARS, FROM THE 1ST OF JULY, 1843, TO THE 30TH OF JUNE, 1848.

Nations.	Years.	VALUES. Imports.	VALUES. Exports.	Duties on importations.
Austria	1844–45	....	22,000 00	....
	1845–46	....	76,593 00	....
	1846–47	....	18,302 00	....
	1847–48	....	20,607 00	....
Belgium	1846–47	5,750 00	....	1,250 38
	1847–48	5,981 00	....	1,526 36
Sardinia	1843–44	27,703 25	22,347 00	8,259 10
	1844–45	36,930 38	43,556 64	12,702 35
	1845–46	19,618 32	26,356 82	4,547 58
	1846–47	28,715 00	43,505 64	9,399 69
	1847–48	27,721 06	34,222 59	8,307 84
Hanseatic Cities	1843–44	680,989 55	877,469 73	181,287 53
	1844–45	641,027 46	701,684 51	189,582 53
	1845–46	698,267 93	961,402 52	224,109 60
	1846–47	517,725 20	787,159 34	158,865 85
	1847–48	454,716 .93	1,020,635 85	141,493 10
Denmark	1843–44	715,650 87	358,561 41	216,297 52
	1844–45	873,180 75	441,336 34	231,396 84
	1845–46	1,043,386 33	675,320 85	314,923 59
	1846–47	1,066,691 25	568,548 86	321,452 22
	1847–48	791,210 06	484,404 24	162,354 32
Spain	1843–44	217,847 08	1,085,468 32	61,842 70
	1844–45	233,791 97	1,012,747 37	80,137 27
	1845–46	268,003 24	1,252,620 99	77,712 92
	1846–47	329,656 69	1,381,873 54	101,384 13
	1847–48	190,891 67	1,464,415 44	39,961 20
United States	1843–44	779,090 84	1,717,568 27	277,129 86
	1844–45	063,721 59	1,376,595 87	318,714 34
	1845–46	1,099.038 35	1,647,026 81	323,277 40
	1846–47	807,157 79	1,662,536 13	336,472 57
	1847–48	519,157 10	1,139,383 73	195,173 53
France	1843–44	386,609 62	434,411 45	107,978 92
	1844–45	346,789 40	477,494 29	90,959 69
	1845–46	476,146 81	775,702 11	127,860 39
	1846–47	470,388 92	656,198 60	144,042 91
	1847–48	296,221 96	460,799 74	93,658 50
Great Britain	1843–44	1,278,520 18	1,008,023 02	368,674 04
	1844–45	1,529,830 25	1,156,751 43	438,207 87
	1845–46	1,458,787 04	1,374,454 09	473,979 65
	1846–47	1,661,017 57	969,469 30	572,034 44
	1847–48	1,226,358 10	686,596 60	379,788 57
Holland	1843–44	312,112 17	281,320 71	94,728 02
	1844–45	330,387 47	268,134 58	92,098 91
	1845–46	357,938 76	311,012 04	100,628 37
	1846–47	368,576 75	324,538 15	104,038 04
	1847–48	206,184 15	267,056 87	60,119 97
Mexico	1844–45	9,325 50	147,610 40	727 75
	1845–46	42 00	84,553 73	18 20
	1846–47	....	18,632 00	....
	1847–48	....	8,640 00	....
New Granada	1844–45	821 00	27,474 72	77 55
	1845–46	75 00	6,000 00	77 88
	1846–47	4,295 00	460 00	87 18
	1847–48	450 00	....	.....

AGGREGATE FOR FIVE YEARS FROM 30TH OF JUNE, 1843, TO 1ST OF JULY, 1848.

Nations.	VALUES. Imports.	Exports.	Total.	Duties on importations.
Austria	....	137,502 00	137,502 00	....
Belgium	11,731 00	....	11,731 00	2,776 74
Sardinia	139,688 01	169,988 69	309,676 70	43,216 56
Hanseatic Cities	2,992,727 07	4,348,351 95	7,341,079 02	895,338 61
Denmark	4,490,119 26	2,523,171 70	7,013,290 96	1,246,424 49
Spain	1,240,190 65	6,197,125 66	7,437,316 31	361,037 22
United States	4,168,165 67	7,543,110 81	11,711,276 48	1,450,767 70
France	1,976,156 71	2,804,606 19	4,780,762 90	564,500 41
Great Britain	7,149,513 14	5,195,294 44	12,344,807 58	2,232,684 57
Holland	1,575,199 30	1,452,062 35	3,027,261 65	451,613 31
Mexico	9,367 50	259,436 13	268,803 63	740 95
New Granada	5,191 00	84,384 72	89,575 72	242 61

The legal value of the United States dollar in Venezuelian currency is one hundred and thirty-four and three-fourths cents, or one peso and thirty-four and three-fourths centavos. The sums in the above tables are expressed in Venezuelian currency.

IMPORT OF COTTON WOOL INTO GREAT BRITAIN IN 1849.

	Liverpool. 1849.	Liverpool. 1848.	Total imported into Great Britain in 1849.	Total imported into Great Britain in 1848.
Growth of U. S. f'm N. Orleans & Nat'z	565,210	639,365	1,477,727	1,375,385
" Mobile	259,937	214,158		
" Florida	58,630	43,414		
" Savannah and Darien	171,795	122,053		
" Charleston	180,316	157,315		
" Other ports	147,189	121,680		
Total American	1,383,027	1,297,985	1,477,727	1,375,385
Brazil and Portugal	163,768	100,201	163,768	100,201
Mediterranean	71,251	27,810	72,651	29,010
East Indies	106,967	136,012	182,167	227,512
Demerara, West Indies, &c	7,714	6,089	9,114	7,889
Total packages	1,732,727	1,568,097	1,905,427	1,739,997

The imports of cotton wool in packages into London, Bristol and Hull, and Scotland, in the years 1848–9, were as follows:—

London.		Bristol and Hull.		Scotland.	
1849, 51,400	1848, 69,500	1849, 30,300	1848, 15,400	1849, 91,000	1848, 87,000

The table of import into Great Britain, compared with the preceding year, shows an increase of 102,400 American; 63,600 Brazil; 43,600 Egyptian; 1,200 West India; and a decrease of 45,000 East India—making a total increase of 165,500 bags.

GENERAL STATEMENT OF THE IMPORT, EXPORT, AND CONSUMPTION OF GREAT BRITAIN, IN THE YEAR 1849.

Stock in the ports, 1st January, 1849		498,600
Stock in dealers and spinners hands—		
England	93,000	
Scotland	7,000	
		100,000
Import in 1849		1,905,400
Total		2,504,000
Export to the continent and Ireland— American 152,300; Brazil and West India 16,800; East India 84,600; Egyptian 500		254,200
Taken for consumption of England and Scotland from the Ports		1,580,400

Consumed in England, 1,494,100, or 28,694 bags per week.		
Consumed in Scotland, 96,300, or 1,852 bags per week.		
Remaining on hand in the ports, 1st January, 1850..................		559,400
In dealers and spinners hands, England................	90,000	100,000
" " Scotland................	10,000	
Total...		2,504,000

PRODUCTION AND CONSUMPTION OF INDIGO.

A correspondent of the New York *Shipping and Commercial List* furnishes the following estimate of the production and consumption of indigo in the world:—

PRODUCTION.

	Bengal.	Madras.	Java.	Total.	Average.
1843.........	46,500	8,500	8,000	63,000	57,800 cases per annum.
1844.........	40,000	8,500	7,500	56,000	
1845.........	35,000	12,500	7,000	54,500	
1846.........	27,500	9,000	6,000	43,500	41,400 cases annually.
1847.........	30,000	4,000	5,500	39,500	
1848.........	32,000	5,500	5,000	42,500	
1849.........	30,000	5,000	5,000	40,000	

It will be observed that the production of indigo, during the three years 1843, 1844, and 1845, yielded an average of 57,800 cases per annum, while the following four years, 1846 to 1849, show an average of only 41,400 cases, or about 16,400 cases per annum less than during the former period.

CONSUMPTION

That the consumption requires considerably more than the present production affords, may be gleaned from the following data:—

The deliveries from the London warehouses during the past seven 'years, from 1843 to 1849, have not varied much, but kept pretty steady all the time, averaging annually......................................cases	31,500
France imported direct from Calcutta and Madras, for actual consumption annually, on the average, rather more than...........................	10,000
Holland distributed the produce of Java, varying from 8,000 to..........	5,500
North America imports annually, direct from Calcutta..................	1,000
Persian Gulf and Levant take from the same source....................	2,000
Showing an annual consumption of indigo of about................	50,000

Or 10,000 cases more than were produced last year.

IMPORT OF AMERICAN HOPS INTO ENGLAND.

It appears by the *Liverpool Chronicle* that the importations of foreign hops continue to take place to a considerable extent from the United States of America, and also to a lesser extent from Belgium, the produce of these countries, which is of importance, as evincing the practicability of a continuance in the supply of this noble article of merchandise throughout the year, the present being the first of such importations from abroad taking place. The American ship Independence, from New York, recently brought into Liverpool 110 bales, consigned to order; the Nautilus, from Antwerp, 5 bales; the Soho, from Antwerp, 10 bales; and the Sir Edward Bankes, from the same place, 15 bales of the article.

IMPORT OF GUANO INTO ENGLAND.

From an official return which has just been presented to the British House of Commons, it appears that the guano imported into England during the last nine years was in the following proportions. The quantity in tons imported was, in 1841, 2,881; in 1842, 20,398; in 1843, 30,002; in 1844, 104,251; 1845, 283,300; 1846, 89,203; 1847, 82,392; 1848, 71,414; and in 1849, 83,438. Last year the guano imported from the following countries was as follows, the sums being given in tons:—From Norway, 25; from France, 477; Western Coast of Africa, 2,345; Cape of Good Hope, 767; Eastern Coast of Africa, 1; Chili, 4,311; Peru and Bolivia, 73,567; and Patagonia, *1,945.*

NAUTICAL INTELLIGENCE.

GREAT CIRCLE SAILING.

Captain Godfrey's unprecedented short passage to Australia in the emigrant ship "Constance," seems by the English papers to have produced a great sensation among navigators. The following details of Captain Godfrey's voyage to Australia will not, we presume, be uninteresting to the nautical readers of the *Merchants' Magazine*:—

About twelve months since Captain Godfrey underwent a voluntary examination at the port of Plymouth, and obtained a first-class certificate. During his examination he became first acquainted with great circle sailing and its modifications, and the consequent value to navigators of the Admiralty "Tables to Facilitate the Practice of Great Circle Sailing," especially to those engaged in voyages such as he was about to undertake. He immediately resolved to make what the author of the tables has termed the composite track, which is thus described in the work alluded to:—"To follow the great circle track rigidly would sometimes lead through latitudes so high as to be impracticable; this generally happens, too, when the greatest amount of distance would be saved; but though in such cases it would be unwise to attempt the great circle, yet there is a very simple application of these tables, which will give the shortest possible route consistent with a restricted maximum latitude."

The mariner is then directed to choose his maximum latitude, and Captain Godfrey chose the parallel of 55°. This voyage disappointed the expectations of Captain Godfrey; although far shorter than the average time, it was not the shortest voyage ever made. He discovered that in latitude 55° the winds were very light and unsteady; he was, therefore, obliged to return to the parallel of 50°. Although, however, he failed in the object he had in view, he acquired experience which to himself and the commercial world is of the highest importance. He has ascertained that the composite track on the parallel 50° is the shortest practical route to Australia; for, although the route of the parallel 55° maximum latitude is 160 miles shorter in distance, the advantage of wind gives the unquestionable preference to that of 50°. The next voyage he brought this knowledge into practical operation, and has astonished the men of mercantile pursuits by making the shortest voyage ever known.

The composite route to Australia does not differ from other voyages until the mariner has reached about the latitude 24° S. Having cleared the trade winds, he then shapes his route on the arc of the great circle, varying his course by compass according as the latitude of the ship varies, as shown below; or he sails as near to these courses as the direction of the winds will permit. The courses are as follows:—

Latitude.	Course.	Latitude.	Course.	Latitude.	Course.	Latitude.	Course.
25° 00′	S. E.	39° 30′	S. E. by E.	46° 00′	E. S. E.	49° 00′	E. by S.
30° 00′	S. E. ¼ E.	41° 30′	E. S. E. ¾ S.	47° 00′	E. S. E. ¼ E.	49° 30′	E. ¾ S.
34° 00′	S. E. ½ E.	43° 00′	E. S. E. ½ S.	48° 00′	E. S. E. ½ E.	49° 45′	E. ½ S.
37° 00′	S. E. ¾ E.	44° 30′	E. S. E. ¼ S.	48° 30′	E. S. E. ¾ E.	49° 57′	E. ¼ S.

This part of the voyage is about 3,480 miles, and brings the ship 68° of longitude nearer her destination. She then runs due east on the parallel 50°, about 72° 40′ of longitude, being about 4,360 miles, and then leaves that parallel by the route of a great circle for her destination. The last named part of the voyage is 1,865 miles, and about 43° longitude, making altogether, from the commencement of the composite track, 8,145 miles; whereas the same voyage by the Cape, and thence to Adelaide, by Mercator's sailing, is 9,080, making a saving of 935 miles, besides an equal saving of time, from the uniform favorable winds that blow in these latitudes.

WRECK OFF THE HUMBER.

A green buoy, marked with the word "Wreck," has been placed about fifteen fathoms E. N. E. of a vessel sunk at the entrance to the Humber, in the fairway of vessels sailing to and from the southward. The buoy lies in three fathoms at low water spring tides, with the following compass bearings, viz:—

Saltfleet Mill................	S. W. ¼ W.	Spurn Lighthouse......	N. by W. ½ W.
Spurn Floating Light...........	N. by E.	Donna Nook Beacon,	N. W. by W. ¾ W.

IMPROVEMENTS USEFUL TO NAVIGATORS.

James Murdoch has secured a patent in England for improvements in converting sea-water into fresh, and for ventilating ships and other vessels. This patent is also applicable to the evaporation of liquids, and to the concentration and crystallization of syrups and saline solutions:—

These "improvements" consist in the adaptation to the top of an ordinary ship's boiler, which is filled with salt water and employed to heat the contents of sauce-pans, &c., of a pipe, which descends into the hold, and opens into a vessel contained in an outer casing filled with cold water. This vessel is fitted with a number of vertical tubes in communication with the descending pipe, and all provided inside with a number of horizontal discs of wire gauze. It terminates at bottom in a zig-zag pipe, which passes through the side of the cold water cistern, and opens at top underneath an exhausting fan. The upper part of the boiler is furnished with a perforated tube which admits atmospheric air. When the fan is set in motion, the air and steam generated in the boiler are drawn together down the vertical pipe, through the tubes and the wire gauz discs placed therein. The steam is condensed in its passage, and rendered pleasant to the taste by mingling intimately with the atmospheric air, which is exhausted by the fan and thereby discharged.

The ship may be ventilated through the agency of this fan by connecting a perforated pipe, placed underneath the middle deck, to its discharge. This pipe may also be connected to a second perforated lower pipe, placed on the lower deck, and connected to a vertical pipe which communicates with the atmosphere.

An apparatus similar to the one first described, with the exception of the condenser, the use of which is dispensed with, may be applied to the concentration and crystallization of syrups and saline solutions. The form of the boiler being, of course, modified so as to assume the appearance of the ordinary fan; and in some cases, the bottom is made corrugated, to form continuous zig-zag channels, through which the steam circulates, for the purpose of increasing the heating surface.

Claims—1. The employment of a current of air, produced by an exhausting fan, for accelerating the evaporation of salt water.

2. The application of a current of air, produced by an exhausting fan, to the distillation of alcoholic or spirituous liquids.

3. The mode of ventilating ships, in combination with the apparatus for converting salt water into fresh.

4. The employment of apparatus for the concentration and crystallization of syrups and saline solutions, having continuous zig-zag channels for the circulation of steam therein, closed or not, and combined or not, with the exhausting fan.

ROYAL SOVEREIGN SHOAL OFF BEACHY HEAD.

A nun buoy, of large size, painted black, surmounted by a staff and ball, and marked "Rl. Sovn.," has been placed in six fathoms at low water spring tides, one half cable's length to the southward of a Ten Feet Patch, on the above-named shoal, with the following marks and compass bearings, viz:—

The Second Martello Tower to the eastward of Eastbourne, on with the west side of Willingdon Chalk Pit	N. W. by N.
The White Mill north of Bexhill, just open westward of the Third Martello Tower west of Bexhill Cliff	N. E. by N.
Fairlight Mill, just open to the southward of Hastings Castle Cliff	N. E. by E. ½ E.
Beachy Head	N. W. by W. ½ W.

NAVIGATION OF WILMINGTON IN 1849.

The *Chronicle*, published at Wilmington, (North Carolina,) publishes a statement of vessels arriving at that port during the year 1849, from which it appears that the number of foreign arrivals was 78; total coastwise, 701; making a total of foreign and coastwise of 779. Of this number thirty-eight were foreign vessels, namely, British, 2 barks, 17 brigs, and 8 schooners; French, 1 ship; Spanish, 1 steamship; Russian, 1 galliot; Danish, 1 schooner; Bremen, 1 galliot, 2 brigs, and 1 schooner; Mecklenburg, 1 schooner; Oldenburg, 1 galliot, and 1 brig. It appears, from the same authority, that the arrivals in 1846 were 699; in 1847, 710; and in 1848, 764; showing a gradual increase of the foreign and coastwise commerce of that port.

SCROBY SAND, YARMOUTH.

The Scroby Sand having grown up between the North Scroby and Middle Scroby buoys, the said North Scroby Buoy has been moved about three cables' lengths west of its previous position, and now lies in four fathoms at low water spring tides, with the following marks and compass bearings, viz:—

St. Peter's Church Tower, just touching the south angle of the Roman Catholic Chapel	S. W.
Winterton Light-house, midway between Burnley Hall and Winterton Church	N. W. by N.
Cockle Light Vessel	N. ½ E.
Middle Scroby Buoy	S. by W. ½ W.
Cockle Spit Buoy	N. by W.
S. W. Cockle Spit Buoy	N. W. by N.
Outer Barber Buoy	W. ½ S.

COMMERCIAL REGULATIONS.

COMMERCIAL CUSTOMS OF ST. LOUIS.

The better to define a few points of general interest, and to serve as custom, where no agreement is made to the contrary, the Merchants' Exchange of St. Louis have unanimously resolved:—

1. That it shall be incumbent upon steam and other boats to "deposit" their freight in "suitable weather," as they are required to do by an act of the State of Missouri, entitled "An Act Respecting Steamboats."

If our packets and other boats will discharge their cargoes in the rain, or when the clouds strongly threaten an early shower, and the produce or merchandise shall be damaged by such exposure before it can be removed from the levee or secured against loss the boat so offending shall be held by consignees for all the damages that shall accrue on the produce so exposed.

2. That the words "deposit any freight in proper manner, and in good condition on the wharf," to be found also in "An Act Respecting Steamboats," cannot be construed reasonably to mean anything else than that such articles are liable to be damaged—such as grain of all kinds, flour, tobacco, hemp, &c., shall be dunnaged in such a manner as to protect them from running water, should it rain before it is taken from the levee.

When the freight is thus deposited, it then becomes the duty of the boat to give the consignees verbal or written notice that their freight is ready for delivery.

After which it shall be the duty of the consignees to go and receive their consignments, if they be placed upon the levee in such a manner that the property can be recognized, and number of packages counted; if so, it shall, on counting and finding it correct, be considered a delivery. If it be not so placed, then the parties are to abide the weigher's certificate, or the count as it is removed from the levee. It is understood, however, that nothing in this resolution shall be considered so as to release the boat from any damages she may be justly liable for, although there may have been an implied delivery of the whole.

3. That when consignees have good reason to believe that a lot or lots of their freight are out, according to law, as explained in the first and second resolutions, that it shall be their duty, if it be necessary, to cover it with tarpaulins to protect it from the weather. But that such or any other care given to produce or merchandise, where it cannot be counted or regularly delivered, shall not prejudice the consignee's claim against the boat for any packages that may be short, or any damages that may afterwards be found justly chargeable to the boat.

4. It shall be the duty of consignees to remove from boats each lot of produce or merchandise, as designated in bills of lading, as it is completed; if put out and notice given according to law.

5. If a sale of produce or merchandise be made, such as pork, beef, flour, &c., that it shall be the duty of the seller to count it to the buyer or his agent, which count shall be considered as a delivery, unless delivered according to the following resolution:—

6. If the seller give the purchaser an order to the boat for an article sold, it shall be the duty of the buyer, within an hour after purchase, to present the order to the cap-

tain or other officer for acceptance, or assent to its correctness. If the officer of the boat accepts or assents to the order, as being right, then the purchaser looks to the boat for the produce or merchandise, as specified in the order. Should the officer of the boat not accept, or assent to the correctness of the order, information shall be given to the seller immediately.

7. When the sale of any particular kind of produce or merchandise is made, that has to be weighed, the seller shall inform the purchaser whether or not it be weighed and ready for delivery. If it be thus ready, the purchaser, or his agent, shall accompany the seller to count the same for a delivery, unless the buyer will consent to be governed by the weigher's certificate.

If the produce or merchandise be not weighed and ready for delivery, the seller shall proceed, as soon as a weigher can be had, if the weather be suitable, to weigh the same, first giving notice to the purchaser; and the produce or merchandise weighed shall be considered delivered *as it is weighed*, and at the risk of the purchaser, unless he shall prefer to receive it in a complete lot; in which case, the articles sold shall be considered delivered so soon as the last package or article is weighed; provided the weigher completes the lot an hour before sunset, and puts it in a suitable condition for protection against the weather.

8. It is recommended to all, that a spirit of forbearance and concession be cultivated, in view of the narrowness and difficulties of our levee; and that all who have anything to do with the produce or merchandise, either as boatman, consignee, or purchaser, be requested, as far as they can, to protect said articles from damage or loss, for the general good of all interested.

TAX ON BANKS AND BANKING COMPANIES IN OHIO.

The following is a correct copy of an act passed at the last session of the General Assembly of the State of Ohio in regard to taxing banks and banking corporations in that State:—

AN ACT TO PROVIDE FOR TAXING BANKS AND BANKING COMPANIES.

SEC. 1. *Be it enacted by the General Assembly of the State of Ohio*, That the cashier or president of every banking institution in this State whose charter does not prescribe any particular mode of taxation for the same, and every banking institution hereafter established in this State shall annually, within ten days after the fifteenth day of November, make out, under oath, and transmit by mail, or otherwise, to the Auditor of State a statement showing the amount of capital stock actually paid in and existing undiminished by losses, and the amount of surplus or contingent fund, the amount of money paid for real estate belonging to said bank, and upon which it pays taxes in any other manner than that which is hereinafter provided.

SEC. 2. The Auditor of State shall annually, as soon as he receives such statement, ascertain the total per centum of taxation assessed for all purposes on money at interest at the place where such bank is located, and shall immediately thereafter assess upon the capital stock and contingent fund a per centum of tax equal to that so ascertained.

SEC. 3. That so soon as the amount of such tax is ascertained the said Auditor shall inform such bank thereof, and said bank shall pay the same to the Treasurer of State, upon the order of the Auditor, and shall have a lien upon the stock of each of its stockholders for the reimbursement of his or her share of the tax so paid.

SEC. 4. That if any existing bank, the charter of which does prescribe any particular mode of taxation for the same, shall by a vote of the stockholders, owning a majority of its stock, consent to the provisions of this act, and file the evidence of such consent with the Auditor of State, such bank shall thereafter, for the purpose of taxation, be subject to the provisions of this act, and shall be exempt from the payment of any other tax imposed by its charter.

SEC. 5. If any cashier or president of a bank, liable to be taxed under the provisions of this act, shall neglect or refuse to furnish the statement required by the first section of this act to the Auditor of State, such president or cashier so neglecting and refusing shall forfeit to the State a sum equal to 3 per cent upon the capital stock of such bank, to be recovered by an action of debt in any proper court: Provided, however, that putting into the post-office a letter containing such statement, addressed to the Auditor of State at Columbus, shall be deemed a compliance with the provisions of said section.

SEC. 6. That if any branch of the State Bank of Ohio shall suffer its specie or sight funds in the eastern cities, as provided in the forty-fourth section of the act to which this is an amendment, to fall below 30 per cent of the amount of its circulation, and remain so for thirty days, it shall be the duty of the Board of Control to require said branch to return a proportional amount of its circulation, which circulation when so returned shall be burned; and thereupon the Board of Control shall declare a proportional amount of the stock of said branch extinguished.

SEC. 7. That any branch of the State Bank of Ohio, when a majority of its shareholders shall so determine, may, with the consent of the Board of Control, return her circulation in any amount not to exceed 40 per cent, and the Board of Control shall, upon the receipt of said circulation, burn the same, and thereupon declare a proportional amount of the stock of said branch extinguished, but in no case shall said branch be permitted to reduce the amount of her safety fund.

SEC. 8. All laws and parts of laws inconsistent with the provisions of this act are hereby repealed.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COMPLETE STATISTICAL VIEW OF THE MASSACHUSETTS RAILROADS IN 1849.

COMPILED EXPRESSLY FOR THE MERCHANTS' MAGAZINE FROM THE ANNUAL REPORT TO THE LEGISLATURE.

In the following table, "*interest*" and "*amount paid other companies for tolls*" are not considered as running expenses, and in all cases are deducted from the gross expenses, and also from the gross receipts.

Name of road.	L'gth of main road.	L'gth of branches.	Length of double track & sidings.	Cost.	RECEIPTS. Passengers.	Freight.	Mails and oth. sources.	Total.
Worcester	45	24	56	$4,908,332	$330,606	$331,338	$41,417	$703,361
Western	155	..	62	9,926,952	561,575	745,394	36,842	1,343,811
Providence & Worc'er	43	..	12	1,939,606	111,797	89,103	5,112	206,012
Worcester & Nashua.*a*	46	..	4	1,361,527	70,007	34,154	3,975	108,136
Norwich & Worcester.	59	7	2	2,095 509	104,399	114,145	17,654	236,198
Connecticut River	50	2	..	1,776,679	106,262	79,819	5,992	192,073
Pittsfield & N. Adams.	19	..	1	446,544	15,712	15,467	179	31,358
Berkshire.*b*	21	..	..	600,000	......	......	.....	42,000
West Stockbridge.*c*	3	..	..	41,516	......	......	.....	1,500
Providence	41	12	23	3,370,270	225,640	119,442	9,250	354,332
Taunton	11	1	1	306,390	32,783	19,851	2,767	55,401
New Bedford	20	1	1	498,477	53,650	31,576	2,034	87,260
Stoughton Branch.*d*	4	..	..	93,433	2,534	1,891	150	4,575
Norfolk County.*e*	26	..	1	950,605	13,848	6,010	.....	19,858
Lowell	26	2	38	1,945,647	179,790	230,175	6,523	416,488
Nashua	15	..	17	641,083	67,097	79,737	9,705	156,539
Lawrence	12	..	1	321.998	31,252	8,806	475	40,533
Stoney Brook.*f*	13	..	1	262,556	......	......	.....	......
Boston & Maine	74	9	44	3,930,057	332,214	168,974	21,147	522,335
Fitchburg	51	15	63	3,445 792	204,668	251,800	17,831	474,299
Vermont & Mass.*g*	69	8	5	3,160,301	60.961	78,398	2,498	141,857
Harvard Branch.*h*	1	..	..	3,097	......	......	.....	......
Lex'g'n & W. Camb'e *i*	7	..	..	241,036	......	......	.....	......
Peterboro' & Shirley.*j*.	12	..	..	223,538	......	......	.....	......
Eastern	55	20	17	3,612.348	404,072	70,402	43,455	517,929
Essex	20	1	1	484,948	19,937	8,528	.....	28,465
Old Colony	37	8	16	2,292,400	167,963	50,062	34,705	252,730
Fall River	42	..	5	1,146,004	102,639	65,543	5,861	174,043
Cape Cod Branch	28	1	2	616,760	35,430	14,973	879	51,282
South Shore.*k*	11	..	..	373,616	......	......	.....	......
Dorchester & Milton.*l*.	3	..	..	128,011	......	......	.....	......
Grand Junction	6	..	..	655,134	......	......	.....	......

(*a*) Opened throughout, December 18th, 1848. (*b*) Let to Housatonic Railroad Company. (*c*) Let to Berkshire Railroad Company and Hudson and Berkshire Railroad Company. (*d*) Let to Boston and Providence Railroad Company. (*e*) Opened throughout, April 23d, 1849. (*f*) Let to Nashua and Lowell Railroad Company. (*g*) Opened throughout, February 20th, 1849. (*h*) Let to Fitchburg Railroad Company. (*i*) Let to Fitchburg Railroad Company. (*j*) Let to Fitchburgh Railroad Company. (*k*) Let to Old Colony Railroad Company. (*l*) Let to Old Colony Railroad Company.

COMPLETE STATISTICAL VIEW OF THE RAILROADS OF MASSACHUSETTS IN 1849—CONTINUED.

Name of railroad.	Total receipts per mile run.	Total expenses per mile run.	Net income per mile run.	Number of passengers carried in the cars.	Number of passengers carried one mile.	Number of tons of merchandise carried in the cars.	Number of tons of merchandise carried one mile.	Weight of passenger trains, not including passengers carried one mile.	Weight of freight trains, not including freight carried one mile.	Total number of tons carried one mile, not including passengers.
Worcester	$1 53	$0 88	$0 65	959,557	17,144,367	248,768	9,461,055	14,832,854	18,567,178	42,861,082
Western	1 84	0 81	1 03	435,805	21,006,521	273.608	26,317,146	19,750,000	48,250,000	98,317.146
Providence and Worcester	1 56	0 68	0 88	306,739	4,377,465	61,837	1,586,143	2,873,190	4,637,775	9,097,108
Worcester and Nashua	1 04	0 81	0 23	145,405	2,379,810	28,979	726,596	2,136,916	1,599,192	4,462,704
Norwich and Worcester	1 09	0 53	0 56	171,998	4,194,576	53,372	2,529,362	5,444,400	8,934,600	16,908,361
Connecticut River	1 14	0 56	0 58	325,521	3,561,612	125.116	1,606.558	2,326,714	2,309,837	6,243,109
Pittsfield and North Adams	1 25	0 47	0 78	34,011	479,609	16,185	258,830	727,000	840,000	1.825,830
Berkshire	....	....	1 84	51,555	880,208	5,578	98,595	184,044	828,650	611,289
Providence	1 45	0 67	0 78	578.860	3,352,123	96,642	2,092,542	10,000,000	7,600,000	19,692,542
Taunton	1 95	1 13	0 82	100,827	1,068,091	36,546	865,763	824,212	908,465	2,098,440
New Bedford	2 17	1 06	1 11	97,742	1,610,897	15,404	206,584	1,747,840	982,900	2,987,824
Stoughton Branch	0 45	0 03	0 42	44,361	122,115	9,015	17,532	....	....	....
Norfolk County	0 61	0 27	0 34	35,002	667,000	7,450	282,416	276,235	518,616	1,077,267
Lowell	1 68	1 05	0 63	593,828	10,504,650	278,813	7,168.538	5,302.245	6.836.374	19,307,157
Nashua	2 49	1 58	0 91	258,865	3,368.299	181,623	2,555,486	1,051,680	1,008,500	4,615,666
Lawrence	1 01	0 38	0 63	181,607	1,710,891	9,104	118,352	325,520	244,140	688,012
Stoney Brook	....	....	....	55,934	724,924	....	....	....	....	....
Boston and Maine	1 35	0 67	0 68	1,205,007	16,958,996	102,485	3,547,817	12,001,616	8,501,351	24,050,784
Fitchburg	1 36	0 68	0 68	875,410	13.023,053	287,032	6,385,507	5,674,325	10,726,485	22,786,817
Vermont and Massachusetts	0 82	0 46	0 36	146,306	2,538,087	81,266	1,475,678	1,794,262	1,758,290	5,028,230
Eastern	1 86	0 66	1 20	1,049,114	14,145,169	70,348	1,723,049	11,625,200	8,042,360	16,390,609
Essex	0 61	0 29	0 32	97,919	815,549	10,746	108,012	708,120	97,341	913,473
Old Colony	1 07	0 75	0 32	773,124	8,796,044	83,541	1,887,399	11,000,000	8,047,794	15,435,193
Fall River	1 20	0 77	0 43	252,767	4,810,489	62,554	1,613,566	4,084,335	4,330,720	10,028,621
Cape Cod Branch	0 96	0 59	0 37	66,825	1,071,786	21,247	215,699	671,907	225,000	1,112,606

COMPLETE STATISTICAL VIEW OF THE RAILROADS OF MASSACHUSETTS IN 1849—CONTINUED.

Name of railroad.	EXPENSES. Road bed.	Motive power.	Miscellaneous.	Total.	Net income.	Net income per cent on cost.	NUMBER OF MILES RUN. Passenger trains.	Freight trains.	Other trains.	Total.
Worcester	$86,883	$72,298	$246,370	$405,551	$297,810	$6 07	269,609	145,934	45,445	460,988
Western	128,301	105,553	354,469	588,323	755,488	7 61	234,878	460,941	84,672	780,491
Providence and Worcester	16,298	15,308	58,384	89,990	116,022	5 46	95,773	81,334	4,661	181,768
Worcester and Nashua	13,635	10,488	59,884	84,007	24,119	1 77	75,702	27,374	1,059	104,135
Norwich and Worcester	20,976	16,447	77,445	114,868	121,330	5 79	129,044	39,857	47,610	216,511
Connecticut River	15,221	20,027	59,843	95,091	96,982	5 46	111,450	45,550	11,394	168,394
Pittsfield and North Adams	3,340	598	7,896	11,834	19,524	4 37	11,469	13,597	119	25,185
Berkshire	......	......	......	......	42,000	7 00	13,146	17,579	600	31,325
West Stockbridge	......	......	......	45	1,755	4 23	......	......	.....	......
Providence	41,876	22,202	99,604	163,682	190,650	5 66	181,670	60,080	3,100	244,850
Taunton	6,182	8,056	17,744	31,982	23,419	7 62	21,160	6,908	352	28,420
New Bedford	6,351	7,608	28,461	42,420	44,840	9 00	27,160	12,544	460	40,164
Stoughton Branch	......	......	......	221	4,354	4 66	5,008	5,008	136	10,152
Norfolk County	......	386	7,724	8,110	11,748	1 24	20,665	9,880	.....	30,545
Lowell	60,987	62,446	137,470	260,903	155,585	8 00	159,514	71,428	16,580	247,522
Nashua	21,433	28,569	49,454	99,456	57,088	8 90	28,050	29,070	5,550	62,670
Lawrence	5,859	4,145	5,165	15,169	25,364	7 88	32,552	6,838	520	39,910
Stoney Brook	......	......	......	......	......	....	30,566	3,332	264	34,162
Boston and Maine	55,635	44,101	158,758	258,494	268,841	6 71	272,764	71,646	42,749	387,159
Fitchburg	27,852	35,373	173,234	236,459	237,900	6 90	226,973	102,157	18,742	347,872
Vermont and Massachusetts	14,904	5,775	58,823	79,502	61,584	1 95	95,694	50,094	25,832	171,620
Eastern	41,392	25,111	117,477	183,980	333,949	9 22	232,505	33,804	12,264	278,573
Essex	......	......	......	13,847	15,118	3 12	35,406	4,291	6,800	46,497
Old Colony	25,094	39,686	110,459	175,239	77,551	3 34	174,558	34,525	25,834	234,917
Fall River	15,773	24,546	70,556	110,875	63,168	5 51	90,763	52,884	890	144,537
Cape Cod Branch	7,818	4,334	18,994	31,146	20,136	3 27	34,805	17,403	1,360	53,568

DELAWARE AND RARITAN CANAL AND CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION COMPANIES.

We have received a report of commissioners appointed by the Legislature of New-Jersey, to investigate charges made against the Directors of the Delaware and Raritan Canal and Camden and Amboy Railroad and Transportation Companies. The report was made to the Legislature February 8th, 1850. Messrs. Anson Robertson, James S. Hulme, and Alexander Wurts, were appointed commissioners in February, 1849, in consequence of the recommendation of the governor of the State, and the petitions which were addressed to the Legislature. The substance of the charges was that the railroad and canal companies had been guilty of certain fraudulent practices, whereby the State had been defrauded of large sums of money, payable under the charter of said companies.

The commissioners appear to have made a most complete and thorough examination of the entire business, from its commencement in 1833 to the close of 1849. They exonerate the companies entirely from all intentional fraud or dishonesty, although they find about $10,000 due to the State as duties upon passengers who had not been returned as dutiable. In other respects, they commend highly the general manner in which the business has been transacted. The report is quite voluminous, covering more than one hundred pages octavo, and furnishing a vast amount of statistical and other information touching the history and condition of the corporation, and the works under its management. We shall endeavor in a future number of our Magazine to present the more interesting "facts and figures" with which it abounds, and such as possess general and permanent interest.

WHAT RAILWAYS SHOULD BE COMMERCIALLY.

We find in a late number of the *Edinburgh Review*, an interesting article upon the subject of railways. The article in the Review has also been published in the pamphlet form, with a preface explanatory of its object. It shows what railways should be *mechanically*, *commercially*, and *morally*, in order to fulfill their mission. We have space only for that portion of the article which is designed to answer the inquiry—What should Railways be Commercially? We beg leave, however, to remark in this place, that we consider the *mechanical* and *moral* aspect of the question of equal, if not of greater importance. In fact, the three points cannot well be dispensed with, in estimating either their utility or their success:—

1. The more frequent the trains the better the public will be served.

2. Light engines and trains—i. e., small engines and large carriages, can be worked more economically than larger engines and long trains.

3. The same principle applies to light goods, namely:—frequent despatches and fast traveling, precisely as the town carriers now work their traffic.

4. A kind of man-handling of goods' wagons is wasteful. Long and large wagons should be drawn by engine power into stations under sheds, with alternate lines of rails and ordinary highways, and discharged by cranes like canal boats. Short wagons, man-handled, are very expensive railway stock.

5. Short lines in the environs of towns should be worked by small five minutes' trains, like omnibuses. Passengers do not object to wait for the next train when the trains are in quick succession.

6. That highways may, in many cases, be advantageously laid down with rails for horse transit on the same guage, to communicate with branches or main lines of railway.

7. That landowners may, with great advantage, construct cheap lines through their own estates, on which to place their farms.

8. That in many cases it would be for their advantage to *give* the land needful to construct lines of railway.

9. That when the traffic of both goods and passengers is desired in maximum, the true mode *is to make two* lines for passengers and fast traffic, and a third line for

goods and slow traffic, and to provide also a parallel line of highway close to it. The North Woolwich Branch of the Eastern Counties Line is a sample of this. Being obliged by act of Parliament to make a parallel highway, the directors are precluded from charging too high prices, and streets of houses are gradually accumulating. At no great distance of time this line will be a railway through a town on the same level. Future towns will be thus constructed.

For the accommodation of the wealthier classes, willing to pay for speed and accommodation, it would be desirable to institute *subscription trains* of great lightness and speed, carrying say seventy to one hundred first-class passengers, with light luggage, and accommodation for a few servants.

A train of this kind, consisting of an engine and tender, break van, with accommodation for fourteen servants and luggage, and a light first-class for sixty-four passengers, would cost, as it appears by a document put into our hands, £2,200. It would travel at fifty miles per hour without stopping, and do one hundred miles per day. The total expense for 600 miles per week throughout the year would be less than £1,000, including interest at 5 per cent, coke, oil, grease, charges, repairs, and depreciation. This is about thirty shillings per train. Take, for example, the Brighton line. There are many gentlemen who would travel backwards and forwards every day, if they could do it in two hours, and employ the traveling time in reading or writing. Seventy-eight pounds per annum would be just two shillings and sixpence each journey. Now supposing each seat numbered, and an ivory ticket, *transferable*, issued, to the taker of the seat, it is probable that in some cases three persons would club to take a ticket amongst them for two days per week each. The profit to the company by such an arrangement would be enormous.

Total revenue first year, say	£5,000
Total outlay for first year in capital and expenses	3,200
Profit	£1,800
Revenue second year	5,000
Expenses	1,000
Profit	£4,000

This principle is used in what are called excursion trains, making the transaction a certainty to the company; and there is no doubt that it might be carried on extensively. A company of gentlemen might surely take their railway carriage on job, as an individual does his private carriage, or as a house is let by the year.

A train of this kind might be run from London to Liverpool, and *vice versa*, in five hours, starting at 7 A. M., and arriving at noon; starting again at 6 P. M., and arriving at 11, would leave six hours interval in London or Liverpool for business. This, with a carriage fitted for reading and writing, and with not more than five stoppages to water and coke, and without loss of time in ticket collection, would surely be a great advantage to the higher order of the mercantile community.

Supposing the rent of a seat to be £250 per annum for two persons jointly, the annual revenue from 64 would be		£16,000
First cost of two trains, say	£5,000	
First year's expenses, say	4,000	
		9,000
Profit		£7,000
*Revenue second year		16,000
Expenses		4,000
Profit		£12,000

* Maintenance of way with such light weights would be practically *nil*.

Large roomy seats with folding reading desks are contemplated in this arrangement. Eight separate bodies to the carriage.

The remaining problem is—are there sixty-four first-class merchants in London and Liverpool who would set their hands and seals to such an agreement between themselves and the company? Or, if not, how otherwise, and what annual sum would they give? Fast traveling can be had at a moderate price, if the customers can be made permanent.

EXPENSES OF GERMAN RAILWAYS.

A late number of the *American Railroad Journal* contains an interesting letter from a correspondent residing at Berlin, from which we learn that the German roads have been built at a much lower cost than other European roads, being well nigh down to the average of railroads in the United States, as will be seen by the subjoined table, showing the cost of some of the lines. The chief saving is in the price of labor, which averages little, if any, more than 15 cents per day. The workmen upon railways sometimes make 20 cents the day by taking jobs. The timber for cross sleepers and the land damages costs less in Germany than in France and England. Upon the whole, the American sees many more opportunities for suggesting improvements in Germany than for learning them, and he cannot fail to be impressed, even in passing over the best lines, that the Germans are eight or ten years behind the times in the construction and management of railroads.

	No. of miles.	Expenses.	
		Total.	Per mile.
Budweis, Linz, Germunden	122	$1,207,873	$9,900
Berlin, Stettin	83	2,407,039	29,000
Berlin, Anhalt	92	3,185,319	33,886
Breslau, Fribourg, Sweidtnitz	41	1,329,658	32,430
Bonn, Cologne	18	617,659	34,314
Rhenan	47	6,393,715	136,036
Leipzig, Dresden	71	4,310,919	60,717
Madebourg, Leipzig	74	3,423,555	46,264
Madebourg, Halberstadt	36	1,073.951	29,832
Manheim, Basle	140	7,198,200	51,415
Munich, Augsburg	38	1,674,065	44,054
Nuremburg, Furth	3.7	85,366	23,072
Hanover, Brunswick	38	978.390	25,747
Altona, Kiel	66	1,434,222	21,730
Hamberg, Bergedorf	10	641,861	64,186

The whole extent of roads in operation in Germany and dependencies at the commencement of this year was 1,140 German, or 5,253 American miles. With few exceptions they have but one track, are laid upon traverse sleepers of oak or pine, have a rather light T rail, and are of the narrow guage. There are usually three classes of cars—the first and second are similar to those upon all European roads, having three or four compartments in each carriage, between which there is no communication, and in which are two benches running across the carriage, affording seats for eight persons. The seats of the first class are cushioned, and the backs well stuffed. The greatest inconvenience is, that as the two rows of seats face each other, one-half the passengers must ride backward. There are no means of warming the cars save that in those of the first class, boxes of hot sand are provided for one's feet. The second class of cars are more comfortable upon the German roads than upon those of any other European country, and the consequence is that nearly all the passengers there take that class. The rates of fare for the second class carriages there corresponds nearly with the rates upon our roads. Those of the first class are of course a little higher, while those of the third are much lower. The difference between the rates for the first and second class there is much less than upon the French and English roads, and there is less difference between the style and comfort of the first and second classes of carriages—those of the second class being nearly equal to those of the first class.

IMPROVED METHOD OF NAVIGATING STEAM VESSELS.

The Editors of the *Edinburgh Evening Courant*, who have had an opportunity of examining the new application of steam-power to navigation, for which the ingenious inventors, Messrs. Ruthven, of Edinburgh, (Scotland,) have secured patents both in England and the United States, thus describe its application, &c.:—

The disadvantages of the paddle-wheels in steam vessels are too well known to *require enumeration*. The attention of the Messrs. Ruthven, of Edinburgh, whose names rank high as engineers, has, it seems, for a long period been directed to this subject. The result has been the discovery or application of a new method of propelling or navigating steam vessels. The arrangement consists in the forcible expulsion of water from a nozle or bent pipe, at each side of the vessel, which is effected by the power of the steam engine. The form and properties of a sailing vessel are preserved—there being no projections on the hull in the form of paddle-boxes or otherwise. Under the engine, which is placed in a horizontal position, is a round iron case, in which there is a wheel, having a shaft through what is termed a stuffing-box, on the upper or outer side. The piston of the steam-engine is attached to the shaft cranks, and the steam power is applied wholly to revolving the wheel in the iron case, which being made something like a fan-wheel, carries the water with it in its revolutions. The water, in obedience to the laws of centrifugal motion, presses towards the outer rim of the case with a force proportionate to the speed, and escapes by an aperture and pipe at each side, whence it is discharged by the nozle, or bent pipe, into the sea. The water is supplied to the iron case by a large flat pipe, which has a free communication with the sea by means of apertures in the bottom of the vessel. The nozle is above the water line, and can be turned by the seamen on deck with the greatest facility, so as to discharge the water either towards the bow or stern. Discharging the water astern makes the vessel go a-head; when discharged towards the bow, the vessel goes astern; and when discharged downwards, the vessel remains stationary. These operations are effected without the engine being altered or stopped—a material improvement on the paddle-wheel; and as the elevation of one nozle is rapidly altered independently of the other, ample facilities are given for turning the vessel. The absence of obstruction on the hull enables the vessel to use sails with as much effect as a common sailing vessel; while the steam-power may be perfectly combined with the action of the sails—an advantage denied to a steam vessel, except to a limited extent. It is difficult to convey an adequate idea of the improvements without an inspection of the mechanism—an inspection, however, for which Messrs. Ruthven are anxious to afford every facility, having constructed a model of a vessel, twelve feet in length, for the illustration of the improved method of propulsion.

NEW YORK OCEAN STEAM MARINE.

The following names and figures, which we find in the *Journal of Commerce*, will enable the public to form some idea of the number of ocean steamships now building at the port of New York and its suburbs, or in process of completion, together with their cost and tonnage. It will be found tolerably accurate :—

Names and agents or owners.	Tons.	Cost.	Destination.
Pacific, E. K. Collins..................	3,500	$650,000	Liverpool.
Arctic, “	3,500	650,000	“
Baltic, “	3,500	650,000	“
Franklin, Fox and Livingston..........	2,500	350,000	Havre.
Havre, “	2,500	450,000	“
Florida, Samuel Mitchell	1,200	200,000	Savannah.
Louisiana, “	1,200	200,000	“
San Francisco, J. Howard & Son........	2,000	300,000	Pacific.
(Not named) Morgan & Harris	1,200	150,000	Gulph trade.
“ “	1,200	150,000	“
Columbia, Howland & Aspinwall.......	800	120,000	Oregon.
(Not named) Spofford & Tileston......	1,200	200,000	Charleston.
“ C. Vanderbilt...........	1,400	175,000	Pacific.
New York, William H. Brown	700	100,000	Sacramento River.
(Not named) “	700	100,000	“
“ Norwich & Worcester R. R.	1,200	150,000	L. Island Sound.
“ Davis & Brooks..........	1,400	225,000	Pacific.

Number of steamships, 17; aggregate tonnage, 29,450 tons; cost, $4,820,000 Eleven of the above vessels are on the stocks. The remaining six have been launched, with the exception of the Pacific, and are at the different engine works, taking in their machinery. The whole number will be finished and dispatched to their destination in the course of the present year.

The keel of the last-mentioned vessel was laid by Messrs. Westervelt & Mackay on the 18th of May, 1850. The “San Francisco,” alluded to above, was commenced a short time since, by Messrs. Perrine, Patterson & Stack, for T. C. Larkin, Priest, &c., representatives of the California Mail Steamship Company, of whose line she will be the pioneer. It is intended she shall be one of the best built and strongest fastened vessels constructed at this port. Her extreme length will be 243 feet, and she will register about 2,000 tons. She will be furnished with double engines, having eighty inch cylinders and eight feet stroke. She is expected to be ready for sea in January, 1851. Other vessels for this line will probably be contracted for soon.

At Morgan's Foundry are building the engines for seven steamships and several for river boats, &c., including one for a small steamer to ply on one of the lakes in the interior of New York, in connection with the Erie Railroad. About 600 men are employed. The inability of our engine builders to execute the large amount of work required of them, is all that prevents the formation of new contracts for additional steamers.

THE AMERICAN RAILWAY GUIDE.

We have noticed in this department, in former numbers of the *Merchants' Magazine*, the "*Pathfinder Railway Guide for the New England States*," a neat and complete manual of all the railroads in New England, in terms of high but deserved commendation. We have now before us the second number (for May, 1850) of the "*American Railway Guide*" on a similar plan, embracing, however, as its title indicates, a wider scope. It is, in short, to the States of the Union, what the Pathfinder Guide is to the New England States—a pocket companion for travelers, containing correct tables for the time of starting from all stations, distances, fares, etc., on all the railway lines in the United States, illustrated with a complete railway map. It also includes the principal steam boat and stage lines running in connection with the railroads. The plan of the work although based on Herepath's (English) Railway Guide, will be regarded by all who are acquainted with that publication, as an improvement on it in many important particulars, which our time and space will not permit us to notice at this time. It would be difficult to devise or execute a more convenient or perfect work of its class, and we are therefore gratified to learn that the success of the first and second numbers have been fully equal to the anticipations of CURRAN DINSMORE the enterprising projector and proprietor.

FRENCH STEAM NAVIGATION.

The French official documents lately published give the following details of the steam navigation on the seas and rivers of France, from which we learn that 291 steam vessels, not including war steamers, measuring together 40,410 tons, and representing a total of 19,771 horse-power, are employed in the different services of maritime and internal navigation. These vessels have carried during the last year 3,152,323 passengers, and 807,131 tons of merchandise. The port most frequented by steamboats, and where the most considerable service is carried on, is Marseilles, which has 49 vessels, having a line of navigation with all the ports of the Mediterranean. Next to Marseilles comes Havre, having 19 steamers running to St. Petersburg, Hamburg, Rotterdam, and other ports. The progressive movement is as follows:—In 1833 there were 75 steam vessels; in 1840, 211; 1844, 238; and at the present time, 291. In 1833 the number of passengers was 1,038,916; in 1840, 2,547,116; now it is 3,152,323. The tonnage of merchandise in 1833 was 88,140; in 1844, 485,539; and in 1850, 807,131. In addition to these 291 steam vessels there are 30 stationed at different points employed as steam-tugs for other purposes.

LOANS TO RAILWAY COMPANIES IN IRELAND.

A return is just printed of all the moneys lent to railway companies in Ireland by the Exchequer Bill Loan Commissioners, and the amounts repaid. It appears that from 1832 to 1842, the amount advanced to Irish railways was £157,200, and that the interest on such advance has been duly paid. Of the principal, £99,595 had been repaid, and the remainder is in regular course of payment. From 1842 to 1849 there has been advanced to Irish railways £834,000, chiefly within the last three years. There is no instance in which any arrears of interest are due. Of the principal, £51,179, being *the whole* amount which has fallen due.

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURING ESTABLISHMENTS OF NEW YORK.

The following statement of the various manufacturing establishments in the State of New York, including cotton, woolen, and miscellaneous, is compiled from the "*New York Mercantile Union Business Directory*" for 1850:—

COTTON MANUFACTURING ESTABLISHMENTS IN NEW YORK.

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindl's.
Harmony Manufacturing Co., Cohoes	Print goods........yds.	1,872,000	8,000
Odden Mills, Cohoes	Sheetings and shirtings	3,600,000	11,800
Nisbet R. & Co., Auburn	Heavy sheetings	624,000	2,700
Carpenter, J., Valatie	Print goods	....	....
Hanna & Carpenter, Valatie	Satinet warp & wicking	....	2,200
Kinderh'k Steam Cot. Mills, Kinderh'k.	Print goods	700,000	3,200
Starr Cotton Mill, Valatie	Print goods	....	....
Stuyvesant Cotton Mill, Stuyvesant	Print goods	2,016,000	12,000
Wild, J., Stockport	Print goods	....	....
Wild, N., Valatie	Print goods	....	....
Bloomvale Cotton Mill, Washington Hollow	Cotton yarn.......tons	75	1,700
Burnsville Mill, Fishkill Landing	Cotton yarn	62½	2,500
Clinton Mill Manufacturing Company, Wappingers Falls	Print goods.......yds.	2,700,000	10,000
Franklin Manuf. Co., Wappingers Falls.	Print goods	3,500,000	10,000
Hartsville Cotton Mill, Washington	Satinet warp	1,200,000	2,000
Manchester Co., Poughkeepsie	Print goods	....	2,200
Metteawan Manuf. Co., Metteawan	Cotton goods	....	....
Pleasant Valley Cotton Factory, Pleasant Valley	Print goods	500,000	3,000
Rochdale Cot. Manuf. Co., Poughkeepsie	Print goods	540,000	1,690
Rocky Glen Co., Glenham	Print goods	1,500,000	7,000
Wiccapee Co., Fishkill Landing	4-4 brown sheetings Cloths	675,000 800,000	2,816
Buffalo Steam Cotton Mills, Buffalo	Heavy sheetings & batt'g tons	52	3,000
Astoragaw Mill, Little Falls	Print goods.......yds.	600,000	3,264
New Hope Manuf. Co., Van Hornsville	Sheetings & 7-8 goods	430,000	2,556
Anderson & Knox, Watertown	Cotton yard & wicking Batting Warp & twine	10,000 50,000 30,000	....
Ontario Cotton Mills, Brownville	Coarse sheetings	800,000	3,000
Watertown Cotton Co., Watertown	Cotton goods	400,000	1,500
Chamberlain & Hamblin, Pratts Hollow	Cotton goods	....	...
Pierce, Cobb & Co., Eaton	Heavy sheetings	550,000	2,000
Genesee Cotton Mills, Rochester	Heavy sheetings	600,000	4,000
Jones' Mill, Rochester	Heavy sheetings	1,300,000	8,000
America Mills, Paris	Sheetings	370,000	2,000
Clark's Mill, Kirkland	Sheetings	....	....
Clinton Cotton Mill, Clinton	Sheetings & satinet warp.	425,000	2,600
Eagle Mills, New Hartford	Sheetings	1,150,000	....
Franklin Manufacturing Co., Sauquoit.	Sheetings & shirtings	850,000	....
Manchester Manuf. Co., Manchester	Heavy brown sheetings.	900,000	3,300
New Hartford Cotton Mills, N. Hartford	Coarse sheetings	950,000	4,200
New York Mill, Whitestown	Sheetings & shirtings	200,000	17,000
Oneida Manuf. Society, Whitestown	Sheetings	1,100,000	4,700
Utica Cotton Mill, New Hartford	Sheetings Cotton warp	1,200,000 100,000	7,000
Utica Steam Cotton Mill, Utica	Cotton goods	3,000,000	15,000

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Westmoreland Mill, Westmoreland	Sheetings Wadding	300,000 1,000,000	....
Ames Barret, Carriageville	Print goods	....	2,800
Moudena Mill, New Windsor	Cotton yarn	75	3,000
Newburgh Steam Mill, Newburgh	Print goods	3,283,000	11,784
Townsend's Mill, Cornwall	Print goods	....	3,200
Oswego Cotton Mill, Oswego	Cotton goods	....	3,600
Butternuts Wool. & Cot. Fac., Butternts	4-4 sheetings	600,000	....
Hargrave Company, Butternuts	Print goods	500,000	....
Baxter, William, Mount Ida	Cotton yarns ......tons	16	216
Lawton & Greene, Mount Ida	Batting & Wadding	65	....
Marshall, Benjamin, Mount Ida	Sheetings & ging'ms. yds.	500,000	5,000
Marshall, B., Mount Ida	Cotton g'ds & tweed w'ps.	112,000	....
Robinson & Wood, Mount Ida	Cotton warps	....	528
Van Riper, J. & A., Spring Valley	Sheetings	200,000	100
Cook, F. H., Ballston	Print goods	800,000	3,340
Cook, J. M., Ballston	Print goods	480,000	1,650
Cook, S. H. Ballston	Print goods	370,000	1,400
Saratoga Cotton Mill, Victory	Print goods	820,000	3,200
Victory Mill, Victory	4-4 cotton goods	2,000,000	1,600
Schenectady Manuf. Co., Schenectady	Brown sheetings	400,000	1,600
Waterloo Cotton Co., Waterloo	4-4 sheetings	200,000	2,000
Mowry & Co., Union Village	Sheetings	243,200	1,848
Kirbyville Cotton Factory, New Castle	Cotton goods	....	....

WOOLEN MANUFACTURING EXTABLISHMENTS OF NEW YORK.

Tivoli Woolen Mill, Albany	Satinets and tweeds	200,000	1,548
Watervliet Woolen Mills, Watervliet.	Broad cloths, tweeds, satinets and shawles	......	2,200
Hills & Morse, Angelica	Cassimeres, Flannels and satinets	55,000	....
Morse, A., Angelica	Woolen goods	51,500	....
Auburn Woolen Co., Auburn	Broad cloths	180,000	....
Barber, Dennis & Co., Auburn	Carpets	180,000	....
Couch & Stone, Westfield	Cassimeres, tweeds, grays and flannels	30,000	240
Steam Woolen Factory, Jamestown	Plain and fancy cassim'rs, tweeds, grays, & flan'ls.	75,000	680
Hartwell & Winslow, Plattsburg	Cassimeres, flannels, satinets, and tweeds	100,000	510
Delaware Woolen Factory, Delhi	Br'd cloths, cass., & flan'ls.	30,000	600
Glenham Company, Glenham	Woolen goods	121,000	....
Lagrange Woolen Manuf., Lagrange	Broad cloths	40,000	....
Pine Grove Woolen Manuf., P. Valley.	Broad cloths	......	....
Prattsville Manuf. Co., Prattsville	Cassimeres and tweeds	90,000	720
Saxony Woolen Co., Little Falls	Broad cloths	60,000	1,200
Wool Growers' Mf. Co., Little Falls	Broad cloths	140,000	2,000
Black River Woolen Co., Watertown	Broad cloths & cassimer's.	70,000	1,200
Jefferson Woolen Co., Brownville	Broad cloths	100,000	....
Milliard & Sawyer, Watertown	Satinets	......	....
Beach, H. H., Eaton	Sheeps gray	......	....
Bridge, William & J. L., Clockville	Woolen goods	......	....
Brooks, Collin, Cazenovia	Woolen goods	......	....
Cedar Grove Mills, Cazenovia	Cassimeres and tweeds	......	....
Chamberlain, O. & Co., Eaton	Sheeps gray	......	....
Eaton, Nathan, Hamilton	Sheeps gray	60,000	....
Morse & Brown, Eaton	Woolen goods	......	....
Shepard, N., Morrisville	Sheeps gray	25,000	....
Smith, A. V., Leeville	Gray aud brown cloths	105,000	....
Stewart, R. & D. & Co., Chittenango	Broad cloths & cassimer's.	50,000	....
Ten Eyck & Curtis, Cazenovia	Cassimeres	150,000	....
Tillinghast, Clark, Morrisville	Grays and brown cloths	300,000	....

Name and location.	Kind of goods.	Yearly amount in yards, &c.	Spindles.
Turner, R. & S. C., Stockbridge......	Woolen goods..........	......	....
Williams, John, Cazenovia...........	Satinets..............	36,000	....
Williams, Ledyard & Stebbins, Cazen'a.	Satinets..............	100,000	....
Allen, Oliver, Mumford....	Broad cloths, cassimeres tweeds, & flannels.....	18,000	180
Coe, E. B., Rochester...............	Cassimers and tweedes .	75,000	576
Dundas, Charles W. & Co., Rochester.	Broad Cloths & medium goods...............	75,000	560
Greene, Wm. K. & Co., Amsterdam ..	Ingrain carpeting.......	36,000	....
Sandford, John & Son, Amsterdam...	Carpet y'rn, worst'd w'rp, 3 ply ingrain and cheniel carpets and rugs.	$183,000	1,000
Van Deuzen & Sons, Buel...........	Narrow cloth, satinets, & flannels.........	......	256
Clayville Mill, Clayville............	Cotton warp broad cloths.	115,000	1,200
Empire Mills, Clayville.............	Broad cloths...........	135,000	2,160
Utica Globe Mills, Utica.............	Broad cloths...........	145,000	2,400
Utica Steam Woolen Co., Utica	Broad cloths...........	145,000	2,400
Washington Mills, Washington Mills..	Cotton warp broad cloths.	135,000	1,600
Washing'n St'm Mills, Washing'n Mills.	Cotton warp broad cloths.	70,000	900
Whitestown Manuf. Co., Walesville...	Twilled & plain flannels.	120,000	580
New Hampton Mills, New Hampton .	Broad cloths...........	19,250	....
	Satinets...............	19,875	
Stearns & West, Pulaski	Cassimeres & satinets...	22,000	248
Guest, Jacob H., Ogdensburg........	Cassimeres, sats., & flan'ls.	28,000	270
Haskell, Henry T., Ogdensburg......	Cassimeres, sats., & flan'ls.	45,000	560
Schenectady Steam Mills, Schenectady.	Carpetings............	83,800	400
Seneca Woolen Mills, Seneca Falls...	Black cassimeres	125,000	1,600
Waterloo Woolen Mf. Co., Waterloo..	Broad cloths & cassimer's.	......	....
Jones, J. N. & W. R. & Co., Cold Spring Harbor.......................	Broad cloths	37,000	274
Day, E. D. & Co., Warsaw...........	Cassimeres & plain cloths.	25,000	....

MISCELLANEOUS MANUFACTURING ESTABLISHMENTS IN NEW YORK.

Name and location.	Kind of goods.
Albany Glass Works, Albany........	Glass hollow ware.
Duchess Company, Wappingers Falls..	Calico printing.
Poughkeepsie Iron Co., Poughkeepsie..	Pig iron and all kinds of castings.
Au Sable Iron Co., Au Sable Forks...	Bar and plate iron.
Utica Screw Company, Utica........	Screws.
Oswego Starch, Oswego.............	Starch.
Oregon Iron Works, Putnam Valley ..	Iron wire.
Albany Iron Works, Troy............	Railroad, ship, & boat spikes, cut nails, spring steel & carriage springs, car axles, boilers, &c.
Troy Iron and Nail Factory, Troy	Rolled and slit iron, horse shoes, spikes, and railroad fastenings.
Mohawk M'rble & Cem't Co., Schenec'y.	Hydraulic cement and plaster.
Norris Locomotive Works, Schenectady.	Locomotive engines.
Ellenville Glass Co., Wawarsing......	Black glass.
Lawrence Cement Mf. Co., Rosendale .	Hydraulic cement.
Newark Rosendale Co., Whiteport....	Hydraulic cement.
New York and Saugerties White Lead Company, Saugerties............	White lead.
Saugerties Paper Mills, Saugerties....	Printing paper.
Ulster Iron Works, Saugerties........	

COTTON SPINNING IN VARIOUS PARTS OF THE WORLD.

The reports of the Statistical Bureau of Prussia, as we learn from a continental journal, show that at the end of the year 1840, there were in operation in Prussia 152 cotton spinning machines, with 170,433 spindles. The number of persons employed was altogether 5,883, of which 1,605 were children under fourteen, and 788 adults above fourteen. The provinces of East and West Prussia, and Posen, possess no cotton spinning factories; in Pomerania, Bradenburg, and the province of Saxony, the number is trifling, being altogether but seven factories, with 5,890 spindles. This branch of industry is concentrated, therefore, in Silesia, Westphalia, and the Rhine province. In Silesia, there are in three of its larger factories 30,892 spindles in operation, which employ 1,441 work people. Silesia has also eight smaller factories, in which 4,632 spindles, and 308 hands are employed. In Westphalia there are two large factories, with 6,162 spindles, and 208 hands, (at Eilde and Rouendel, in the circle Hagen.) The remaining ninety-one factories are all very small, and employ altogether only 43,320 spindles, and 440 hands. The forty-one factories in the Rhine province employ 109,547 spindles, and 2,163 hands.

The total number of spindles in operation in the Zollverein is, according to Von Dictrici, 815,000; of which Saxony owns 541,868, and Prussia, 170,433, making a total of 712,301 for these two States alone.

The article concludes by exhibiting a general view of the number of spindles at work in various parts of the world:—

	Spindles.		Spindles.
Great Britain	17,500,000	Belgium	420,000
France	4,300,000	Spain	300,000
United States*	2,500,000	Italy	300,000
Zollverein	815,000		
Russia	700,000	Giving a total of	28,985,000
Switzerland	650,000		

ZINC MINES OF NEW JERSEY.

The *Evening Post* says, on competent authority, that the zinc mines which have recently been discovered in Sussex county, New Jersey, are among the most valuable in the world. A new company, called the New Jersey Exploring and Mining Company, has recently got to working one at Stirling Hill, on the westerly side of the Walkill, some four miles from Sparta, which promises a most abundant yield. A long account of the geological formation of this region, appears in the *Newark Daily Advertiser*, which we condense for the benefit of such of our readers, as may be interested in these scientific, yet practical matters.

A narrow belt of white chrystalline limestone is found commencing near the New York state line, which extends southerly along the valley of the Walkill about 25 miles, and terminates near Waterloo, in the southerly part of Sussex county. It is bounded on each side by a blue lime stone formation, which appears to have been originally one, as the blending is so gradual that the line of union is designated with difficulty. The white limestone is supposed to owe its color and chrystalline structure to igneous agency, and is the matrix of many valuable minerals, as well as the repository of all the red zinc ores and veins of Franklinite that have ever been discovered.

The red zinc vein has been described by mineralogists as presenting the appearance of a reddish mass, with imbedded grains and imperfect chrystals of Franklinite disseminated through it. The Franklinite vein has been supposed to contain but 17 per cent of oxide of zinc—the amount its chrystals were found to contain when chemically combined. Recent examination has shown about 20 per cent, of the entire mass to contain 20 per cent, of free oxide of zinc mechanically combined.

The outcropping of the veins on Stirling Hill are on its easterly face, about 40 rods west of the Walkill, and about 100 feet above the level of its bed. No regular mining operations have ever been attempted there until within the last two months. A small gallery was cut through the limestone to the vein about fifty feet below its outcrop, a few years since, under the direction of a scientific engineer from the 'School of Mines," sent out by a French company to examine this mine. Fras' Alger, Esq., caused the rubbish to be removed, exposing the outcrop for about 600 feet, and made several small openings at different points, but very little ore has ever been removed except for purposes of experiment, and to obtain cabinet specimens.

The New Jersey Exploring and Mining Company commenced mining operations on this hill at the southerly point uncovered by Mr. Alger, by stripping the limestone from the face of the vein to a level about fifty feet below the gallery before mentioned. The limestone and rubbish thus removed, has served the purpose of forming a platform for breaking and piling on, and also a serviceable material for making a road. The vein is now exposed at a much lower point than we have hitherto been able to examine it. This demonstrates two important facts in an economical view—first, that the vein increases rather than diminishes in thickness as it descends; secondly, that it assumes a more vertical position, and furnishes indications that in descending there will be found a more perfect separation of the zinc from the Franklinite. Nearly 800 tons have been mined and broken this spring, and are ready for transportation. With the force now working, from one to three hundred tons can be mined every week through the season. Foliated, or Lamellar zinc ore, which has hitherto been considered a rare production, and highly prized for cabinet collections, is becoming more abundant at the depth now worked, and a mass weighing over 1,200 pounds, seven-tenths of which is foliated, will be on its way to Newark next week.

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* Cotton spinning was first commenced in 1824.

IRON MANUFACTURE IN PITTSBURG.

The Pittsburg Board of Trade, in a circular recently issued by it, states that in that city and its immediate vicinity, there are now thirteen rolling mills, beside five others within the compass of fifty miles; the actual product of which is, say 70,000 tons pig metal; yielding, say, with the labor employed, about $5,000 per annum. There are also sixty foundries and engine shops, consuming some 20,000 tons more pig metal, and yielding, with the labor employed, about $2,000,000. With a great many glass, there are also six large cotton factories, together with other manufacturing establishments in this city, producing articles of not less than $5,000,000 more; which, with say $5,000,000 annually paid for labor in the establishments, will make $10,000,000. The number of blast furnaces in Clarion, Venango, Mercer, Butler, and other counties in northern and western Pennsylvania, is now one hundred and fifty, sending to this market near about one hundred thousand tons of metal, and valued between two and three millions of dollars.

There is now annually exported from the counties of Westmoreland, Fayette and Washington, on the Monongahela Improvement, about 6,000,000 bushels of coal, producing in all about $400,000. There is also about 12,000,000 bushels annually consumed in our manufacturing establishments in this city and vicinity, valued at about half a million of dollars, and all dependent upon the Pittsburg banks for their accommodations. To sum up the whole, the increase of business in all the various branches within the past ten years, has been not less than 300 per cent, and depends upon a banking capital of less than three millions of dollars, when, in 1838, the banking capital and circulation was near eight millions, and not then considered as sufficient for the actual business of the place.

AVERAGE PRICE OF BAR IRON IN ENGLAND.

The subjoined statistics of the prices of bar iron are extracted from a paper on the iron trade, by Mr. John Barclay, which appeared in the London Mining Journal:—

	£.	s.	d.		£.	s.	d.
1813	12	6	8	1827	9	7	6
1814	13	18	4	1828	7	18	4
1815	13	13	4	1829	6	16	8
1816	12	2	6	1830	6	3	9
1817	10	12	6	1831	5	13	9
1818	12	1	8	1832	5	13	4
1819	12	5	0	1833	6	12	11
1820	10	13	4	1834	6	18	9
1821	8	18	4	1835	6	10	0
1822	8	1	3	1836	10	12	6
1823	8	0	0	1837	9	1	3
1824	8	19	2	1838	9	4	7
1825	12	14	2	1839	9	15	0
1826	9	15	10				

Rails	5s. to 7s. 6. extra to prices of bars.
Sheets	40s. " "
Angle iron	30s. " "
Hoops	40s. " "
Best iron	25s. to 30 s. per ton extra.

GOLD AND GOLD MINING.

Sir Roderick Murchison, the celebrated mineralogist, recently delivered at the Royal Institution of Great Britain a most interesting lecture on "The distribution of Gold Ore in the Crust and upon the surface of the Globe."

He stated it to be an axiom that gold ore never occurs in any great quantity except under certain conditions or "constants," which may be thus briefly explained to be where the ancient stratified rocks which constitute the backbones of continents or great islands, have been penetrated and altered and crystallized by the intrusion of igneous or eruptive matter. The golden vein stones which rise up from beneath have been carefully examined to a very considerable distance below the surface, and it has been ascertained that they invariably deteriorate in value—i. e., in the per centage of pure gold on the weight of the ore, the deeper the search is made. All the rich portions are found near the surface; hence the powerful rubbing or attrition which that surface has undergone in ancient times, has, by grinding down the tops of mountains, carried away by far the greatest quantity of valuable ore, and distributed it in heaps of gravel and sand, in plateaux or in valleys.

The learned lecturer inferred that gold was of a very recent date, as respects geological history, though of great antiquity as respects the human race. Indeed, the accumulations on the flanks of the Ural Mountains clearly proved that iron and copper were formed before gold. These Ural Mountains and Siberia furnish more than half of all the gold produced throughout the world. From the Ural Mountains and the twenty-five districts of Siberia, in the region around the flourishing city of Krasnojarsk, of which one is 200 miles in length and 100 in breadth, where the metal is invariably found in the broken materials and debris above mentioned, nearly the value of £3,800,000 in gold is annually derived. Precisely similar, geologically, are the chief backbones of the American continent, which also afford at intervals clustered collections of gold ore. As a proof that gold in a mine diminishes as the solid rock is perforated downwards, the authority of Colonel Colquhoun, R. A., long resident in Mexico, was cited to show that in Guadalupe y Calmo, vein-stones opened out by British enterprise, though at first productive, gradually declined in value, and became poor as the ore was sought for deeper, and finally became purely argentiferous. The same was shown by Mr. Warrington Smyth to be the case in the gold mines of Hungary.

A brief historical sketch of the subject was given, in which it was stated that Job was a true and good geologist, when he said "There is a vein for the silver," and "the earth hath dust of gold." "If, however," said Sir Roderick, in conclusion, "we allow ourselves to speculate on the moral effects of this golden shower, we must, I apprehend, admit with the ancient historian (but no geologist) Diodorus Siculus, that gold is obtained with toil, is retained with difficulty, creates everywhere anxiety, and in its use produces both pleasure and pain."

OF THE MANUFACTURE AND REFINING OF SUGAR.

Rees, Reece, and Ashley Paston Price, of London, (England,) have taken out a patent for *improvements* in the manufacture and refining of sugar and saccharine matters. The patentees claim:—

1. The use of hyposulphite of lime, the hyposulphite of magnesium, the hyposulphite of barium, the hyposulphite of strontium, either singly or in conjunction with the solutions of acid sulphate of alumina, acid acetate of alumina, or acetic acid, as defecators of sugar and saccharine matters.

2. The use of hyposulphite of alumina as a defecator of sugar and saccharine solutions.

3. The use of the hydrosulphuret of the sulphide of magnesium, the bisulphuret of magnesium, or the sulphurets of magnesium; the hydrosulphuret of the sulphide of calcium, or the sulphurets of calcium; the hydrosulphuret of the sulphide of barium, the bisulphuret of barium, or the sulphurets of barium; the hydrosulphuret of the sulphide of strontium, the bisulphuret of strontium, or the sulphurets of strontium, as precipitants of lead or of any of the salts thereof, which may be found in solutions of sugar or saccharine matters.

4. Subjecting saccharine solutions, for the purpose of removing any sulphuretted hydrogen which may exist in a free state, or result from the decomposition of the sulphurets employed to the combined action of heat, from steam or otherwise, and a vacuum, or boiling in vacuo.

5. The *use of sulphurous* acid, or the hyposulphite of alumina, or the hyposulphites

which, when treated with an acid, or otherwise, produce or liberate sulphurous acid as a primary or secondary decomposition to remove any excess of sulphuretted hydrogen.

6. The use of saccharate of lime, saccharate of baryta, or saccharate of strontia, to neutralize any acid which may be found in solutions of sugar or saccharine matters resulting from the employment of the acid sulphate of alumina or the acetate of alumina.

7. The use of saccharate of lime, of byryta, or of strontia, as the source of carbonate of lime, carbonate of baryta, or of carbonate of strontia, which are produced by passing carbonic acid gas into solutions of these saccharites, and also the application of any of these carbonates in the refining of sugar or saccharine matters.

8. The use of saccharate of lime, of baryta, of strontia, or of magnesia, as a source of hydrated saccharate of calcium, of baryta, of strontia, or of magnesia, which are produced by passing hydrogen gas into solutions of these saccharates until none of the same is absorbed, to neutralize any acid or decompose any salt which may exist in solutions of sugar or saccharine matters resulting from the employment of lead.

9. The use of bicarbonate of alumina, or bicarbonate of magnesia, as a defecator of sugar or saccharine matters.

10. The use of the soluble sulphites as defecators of sugar and saccharine matters.

11. The use of the soluble sulphites in the treatment of canes, or beet-root, for the purpose of extracting saccharine matters therefrom.

12. The use of the soluble hyposulphites in the treatment of canes or beet-root for the purpose of extracting saccharine matters therefrom.

IMPROVEMENT IN THE MANUFACTURE OF WHITE LEAD.

J. E. D. Rogers has recently, (August 1, 1849,) taken out a patent in England for an improved method of manufacturing white lead. The London *Mechanics' Magazine* thus describes the process:—

> The patentee proposes to manufacture carbonate of lead, commonly called white lead, by suspending pieces of sheet or cast lead, bent in the form of two sides of a triangle, upon frames erected in a room or chamber, which is capable of being darkened and rendered air tight, or nearly so, when required. Underneath the frames are troughs, some of which are filled with a fluid capable of passing into the state of vinous fermentation spontaneously, or of doing so on the addition of yeast, and thereby evolving carbonic acid gas. The other troughs contain sour beer, vinegar, or other similar fluids, into which steam pipes from a boiler are caused to open, so as to produce acetic acid, or pyroligneous acid and aqueous vapors. The *modus operandi* is as follows:—The pieces of lead are suspended in the frames as close together as possible without actual contact and the chambers made air tight, or nearly so, and maintained at a temperature of from 70° to 80° F. As soon as the carbonic acid gas is evolved, the chamber is darkened, and steam admitted about three times in every twenty-four hours, to produce acetic or pyroligneous acid and aqueous vapors. The chamber is provided with a man-hole, to allow of the troughs being replenished when the fluid contents have been exhausted, which will occur at the expiration of forty-eight hours. This operation for converting metallic lead into carbonate of lead generally takes twelve days.
>
> Claims—1. The use of a chamber, or room, in the manufacture of white lead, which is capable of being made air tight, or nearly so, when required, and into which the supply of carbonic gas, and acetic acid, or pyroligneous acid and aqueous vapors, may be controled or regulated.
>
> 2. The introduction of steam into the converted chamber, either alone or combined as described.

HYDRAULIC PRESSURE IN COAL MINES.

It is stated that a powerful hydraulic engine is used at the Minton Colliery for the purpose of drawing the trains of wagons under ground, without the aid of steam-engine, or of horses. The engine consists of two small cylinders and pistons, each being 3 inches in diameter, with a 12 inch stroke; the water which supplies the power is that pumped from the shaft, collected in a reservoir 606 feet above the level of the water engine, and, of course, applying an enormous force on the pistons; the pipes conveying the water down the shaft are 4¼ inches in diameter; the distance from the shaft from whence the trains are at present propelled is 880 yards, with gradients from 1 in 30 to 1 in 18; the number of tubs in each train is at present 20 or 21; the time of traveling the distance is 4½ to 6 minutes, or 6 miles per hour; the quantity of water pressing on the pistons is 1,500 gallons, and the average speed is 100 strokes per minute, although 130 have been obtained without any jarring motion; the power of the engine is about 30 horses, and the reservoir and column of water collects as much as will draw 20 trains per day; but although it is contemplated to increase that number to 50, that extra number will only involve the pumping of an extra 30 gallons per minute through the 24 hours.

THE ECONOMY OF IRON SHIPS.

In the building of a first class oak ship of 500 tons, about 700 tons of timber in the rough are required. That timber occupies 12 acres of land, on an average, 75 years, and is worth more than £1,200 as it stands growing, before any labor of an artisan has been bestowed upon it; and the hull, when finished for launching, will be worth £6,000, the value of the raw material being one-fifth, or £1,200, and of labor and profit four-fifths, or £4,800. The value of the raw material for an iron ship of the same size would be about £50, being the royalty paid to the owner of the soil to work the iron ore, limestone, and coal. The labor and profit would be nearly £6,000, say £5,950; and we shall then have an iron ship costing £6,000, of which the raw material cost less than a half per cent. We have, then, a vessel of 500 tons costing £6,000, whether of wood or iron; but the oak vessel would not last on an average more than 15 years, and would require to be repaired in that time probably five times, at an expense of say £300 each time, or at a total of £1,500. This may be regarded as a very moderate computation, but it would increase the cost of the oak ship to £7,500, which, if sold for old timber at the end, would fetch £250, leaving £7,250 to be divided over 15 years, and we shall have £473 as the annual cost of the oak ship of 500 tons, exclusive of interest on capital. Compare this with the iron vessel of the same size, costing £6,000, which on the average may be fairly estimated to last 20 years, and may require in that time to be repaired ten times, at an expense of £100 each time, making the first cost and repairs, £7,000. The value of the old iron ship at the end of 20 years may be estimated at £600, giving us £6,400 to be divided by 20 years, and we shall have £320 as the annual cost of an iron vessel of 500 tons, exclusive of interest on capital. Therefore, we see that the cost to this country of using oak vessels may be expressed by the figure 473, and the cost of using iron vessels by the figure 320. But an iron vessel of 500 tons register would carry 100 tons more than the oak vessel with the same displacement. Nor is this all. The speed of the iron vessel would be much greater, and it will run six miles while the oak goes five and a half, or doing as much in 11 months as the oak does in 12, or earning £12 while the oak vessel earns £11. Again, in the time occupied in repairs, the iron ship would not be detained two weeks in the year on an average; whereas, one month must be allowed for the aggregate repairs of an oak ship, or 15 months out of the whole time, the money value of which is about £600, while the loss of time by the iron vessel would be only 40 weeks, or 10 months, the loss of time being equal to £226. What are the objects most desired by the merchant in the choice of a ship. These—1. Strength, combined with lightness. 2. Great capacity for stowage. 3. Safety. 4. Speed. 5 Durability. 6. Economy in repairs. 7. Cost. 8. Draught of water. And iron vessels possess advantages under all those heads in so eminent a degree as to render them far superior to wooden vessels. If leaks occur they are commonly very easily discovered and stopped, so that there is no bilge water—a consideration of importance in carrying corn and other food.

THE MANUFACTURE OF BOOTS AND SHOES IN NEW YORK.

A report has appeared, signed by J. R. Pitkin, David Stevens, and John H. Cornell, Commissioners of the American Union Boot, Shoe, and Leather Manufacturing Company, signed on the 11th February last. It proposes that the company be organized with a capital of $200,000, in shares of $25 each; that steps be taken to raise a contingent fund of from ten to twenty thousand dollars, for the expenses of organization and the purchase of machinery, stock, &c., to start two or three establishments under the direction of the commissioners.

The report states that boots and shoes are annually manufactured in Massachusetts to the amount of $18,000,000. The demand for these articles, says the report, exceeds the supply. Frauds are committed in substituting wood or shingles for leather, in the construction of cheap shoes for the New York market, and in some parts of the shoe, *untanned leather is often used.* The quarters of kip brogans, as they are called, are *sometimes lined with* common straw paper, concealed beneath white sheep-skin morocco.

PROGRESS OF MANUFACTURES IN SPAIN.

It is a singular circumstance that the consumption of linen in Spain still continues to be much greater than in England, France, and Belgium put together, and that, notwithstanding the consumption is so great, there were, until lately, only two manufactories in Spain, where a coarse kind of linen cloth was made. An enterprising lady, Madame Laurens by name, a native of Spain, but educated in a manufacturing town in France, determined on attempting to improve the manufacture of linen, and accordingly established some time ago a linen factory at Aviles, a small seaport town on the northern coast. There, notwithstanding the very discouraging difficulties she encountered, she succeeded; and at the exhibition of national industry held last summer at Madrid, presented several specimens of linen of Spanish manufacture, for which the first prizes were awarded to her. The Spanish government, desirous of encouraging her in her efforts, have given to herself and heirs in perpetuity, a building, (formerly a monastery,) with the adjacent grounds, close to Avile, with permission to convert it into a linen factory. Madame Laurens immediately afterwards visited the manufacturing districts in Belgium and England, for the purpose of inspecting and importing into Spain all the improvements recently made in the linen manufacture; and it is very much to the credit of the British manufacturers, that in every instance they afforded her, without demur, all the information she desired to obtain.

MERCANTILE MISCELLANIES.

INSURANCE: ITS IMPORTANCE.

"What is worth doing at all is worth doing well," is a proverb that never lacks applicability; and hence we take it upon ourselves to repeat our cautions to the uninsured. As we pass along the street we see new signs up, intimating that "insurance" is made within, and we infer thence that competition reduces cost. The cost of insuring property against fire in our commercial cities is, however, so trifling, that we are bound to believe that the same feeling of security which reduces the premium in the offices prevents the uninsured from applying. Some, we suppose, are prevented by mere habits of procrastination. "It will do next week"—"there is no hurry"—"some time, when I am going by the office, I will stop." And then, as the house has not burned down, there springs up a feeling of security; and, after little time, there is a calculation made of how much has been saved by not insuring. The last is very well, provided there is full ability to sustain any loss that may accrue. But if people would consider the comfort of insurance—nay, if they would recollect that a policy of insurance is a species of endorsement, a guarantee for caution, and for payment, they would not fail to hold a policy.

This habit of insuring should extend to everything usually covered by policies, of which the loss would injure the owner, or bring distress upon the confiding, or the dependents. If the store is insured, let, also, its contents be insured. If the dwelling is safe, make the furniture safe. The cost is too small to enter into any one's calculations. But we would go still further in our admonitions—and we claim a right to speak in these matters. Hundreds of young men in our cities receive pecuniary assistance from friends, not on account of certain ability to make prompt payments, but from a high confidence in their character, and their cautious business habits. Now, however valuable may be these qualities to debtor and creditor generally, there is one creditor who cares nothing for a man's engagement, his promises to pay, and his integrity of purpose. He is down upon him sometimes without a moment's notice, and he gives no chance to prefer a friend, or to prepare affairs for general benefit. We allude to death, who, in spite of the high character of the medical faculty in soliciting and procuring time, will sometimes take a "snap judgment," and shut up his "debtor," for, unfortunately, judgment is always confessed in his bond.

Now, against this *accident* there is still insurance, which, though like other insurances, it will not prevent the calamity, will break its force to the sufferer and the concerned. "Life insurance should be resorted to by every man who cannot afford to die." Business men and heads of families will understand that phrase, though it may be new to them. "Sir," said a warm-hearted friend to one whose business had suffered accidental injury, "I have not time to hear your explanation. I have confidence in your integrity. What you need I will supply, ONLY DO NOT DIE." For all such purposes, it may be said of a plain republican, as is said of the sovereign of England, "he never dies." The premium of insurance was half per cent upon the favor, and the good was accomplished.

But let every man pause and think, what of all earthly considerations, next to honor, is most worthy his thought. Is it not a comfortable support, when he shall cease to labor or to plan for them, a consciousness of ease to them who have, by the rights of nature and affection, looked to him for support? A man may not be able to lay up five thousand or ten thousand dollars, for the support of wife, or dependant daughter, sister, or mother, (let the males take care of themselves,) but he can, with little difficulty, make and sustain an insurance upon his life, that will serve the same good purpose when he is gone; and the last sickness may be mitigated by the consciousness that one's own death is not to be a signal of want, poverty, and distress to those most beloved. Man is not Janus-faced, and when death calls he should have as few cares as possible. He should not be compelled to look backward upon the world, when his pathway is forward through the grave.

MERCANTILE HONESTY.

A stranger to mercantile operations, as carried on in our large commercial cities would infer from the following lecture, which the *Dry Goods Reporter* reads to its immediate "parish," that deception, or lying, was the besetting sin of the dry goods trade. The readers of the *Merchants' Magazine* are, of course, "all honorable men," conscious of their own integrity, and will not, therefore, consider our cotemporaries' statements at all applicable in their case. Still it may be well to re-read the lecture, for the gratification of those who feel thankful that they are "not as other men." Men never take offense at the preacher's generalizing; it is the "thou art the man" of the prophet Nathan, that convicts or arouses the indignation of the sinner. But for the homily.

Lying or misrepresentation is of course involved in almost every instance of gross fraud; but the petty deceits which are daily practised in the world are among the most disgusting things in it, and the spirit which prompts them is found to mar the character of many whose standing in the eyes of the world is otherwise very fair. In treating of this subject, we have no doubt we shall tread on the corns of some who are *tender* on this point, but we have no fear of their crying out: the very men who allow this vice in themselves to an extent which would be alarming to them, could they fully realize their true character, would be CRUSHED before they would acknowledge it to the world.

The manufacturer will over estimate the cost of his goods, that his agent may get a good price for them. The commission merchant will misrepresent his stock, or profess to have made a cash advance, which compels him to force the goods off "ruinously low," when he is all the while chuckling over the sale. He will go out with a sample card of the *last* case to close an invoice, when he has a "few more of the same sort left." He will assert positively that he has just sold to A. B. and C. large bills of the same kind of goods at much higher prices than he is now asking (all which is *imaginary* or grossly *exaggerated,*) or that the house addressed (upon which assertion he assumes a very deferential air) is the only house to whom he would offer the article in question at so low a rate. The importer will look you full in the face, and assure you that his goods cost him *more* than he is asking you, when for *more* you should in truth read *less;* or if he have hold of a very *green 'un,* will pass off stale goods which have kept shop most pertinaciously for years, as *new styles* just brought out.

The jobber will go from house to house, when he is purchasing, cheapening goods, telling A. that B. is underselling him, inflicting the same tale on B., with a positive assurance that A. has offered him the same goods at less price than B. is now asking; and threatening C. and D. *alternately* to cease buying from them, unless each will do as well by him as he boasts he can obtain of the other. Sometimes if he has bought a case or bale of goods a little too high, or when he has them at home, his clerks (all of whom are called to give an opinion upon it) think he has paid too much, he will send back the bill asking a deduction, *saying* that he has seen the goods elsewhere at less price, when the truth is he *has not* seen them in any other store, and does not know where else to look for them.

The retailer goes about to buy in the same way, repeating many imaginary offers of goods which have been made to him at extraordinary low prices, and which it is a wonder he did not buy, so much does the price seem under the market. And yet when he comes to sell out these very goods, how oblivious he is of the exceeding liberal terms upon which he could have purchased them! How valuable they have become! How choice the colors and styles which he so much condemned when buying! How *cheap* do the goods look to him now, that he pronounced so very dear when he purchased them! What romances will he tell about the cost, the colors, or the quality, when displaying them to a customer!

"Is that the lowest you can take for these lawns, Mr. Scissors?"

"Yes, Miss, the very best, and a bargain they are; I bought them at auction, where they were closed out at a great sacrifice, and I offer them to you *precisely at cost*."

"But I saw the same goods over at Shears & Co.'s at 5 cents a yard less."

"Not the same goods at all, ma'am—their's are steam colors—quite an imitation article, and not near as wide as these."

The lady being timid about colors, is at last persuaded to pay the price, and the shopkeeper pockets his 15 per cent profit with as much complacence as if he had only drawn out his purse to give a dollar in charity.

We shall not go on to give the characteristic misrepresentations of private customers, or persons who go about merely to shop, as we are writing principally for merchants. Let none of our readers think that what we object to is the *amount of profit* made by this false dealing: in most instances the prices obtained may be none too high. But we object in toto to the manner in which the thing is done. We do not believe that this system of deceit, practised in the various ways we have described, and in a thousand others to which we cannot now allude, is at all necessary to a lucrative business, and its influence upon general character is very bad.

We write very plainly, because we believe that there is no controverting the statement, that a large number of persons engaged in trade do daily make statements in reference to business transactions as *matters of fact*, which they and those immediately about them *know* to be *matters of fiction*. It is no excuse to say that this is the case in all trades and professions—that everybody practises story telling to serve their own interests. The question is not whether this deceit is worse for a merchant than for any other man, but is it wrong or right as a matter of principle? No one, we think, will argue this with us, for all mankind *in their creed* acknowledge *truth* as one of the cardinal virtues. Still many practise its opposite who we are sure would not do it could they once fully see its evil tendency. Even as a matter of policy it will not serve long unless managed with a skill and memory beyond the power of most persons to command. It is not necessary to the character of an expert salesman. The true requisites for this are a thorough knowledge of human nature, perfect command of the business in hand, courteous manners, and a ready tact in adapting one's self to the different humors of the various classes of buyers. He who attempts to supply the place of these with that species of trickery or cunning which depends upon the forgery of a well-turned tale, will in the end be detected and despised. And those truly respectable merchants, who, by misrepresentations, however slight, seem to give countenance to such a course, are doing themselves and the community a great wrong.

This system of deceit has also a very injurious effect upon young persons just entering upon a mercantile education. *Example* is often more potent than *precept*, and many a dishonest clerk has taken his first lesson in deceit from his employer. The old adage that "familiarity breeds contempt" is of questionable truth in any application—and certainly false in this, that an intimacy with vice lessens our horror of it, and increases our liability to contract it. Is it reasonable to expect a boy to be always true to us, if we daily put lies in his mouth to deceive others? What force would harangues upon the duty of morality have upon a young man whose daily tuition in business led him in an opposite direction?

"Edward," says Mr. Bargain, "take this bill down to E. F. & Co.'s, and see if they won't allow you half a yard on each piece of these satinets. You can tell them, if they ask you, that you measured a piece or two, and they fell that much short."

The boy comes back in a short time with the deduction made. "They questioned me pretty close," says he, "but I stuck them out of it." Here his sense of the morality of the transaction is all swallowed up in his anxiety to please his employer and succeed in his mission; but he has taken his first lesson in deceit, and if he prove an apt scholar, who is most to blame?

We beg our mercantile friends to think of these suggestions, and see if any part of them will apply to themselves. We are none of us quite perfect, and the best have till room to mend.

ENERGETIC DEVOTION TO BUSINESS.

It does occasionally happen that men have greatness thrust upon them. It is not impossible that the man who lies down at night poor, unknown and without influence, may awake in the morning and find himself rich, distinguished, and wielding unlooked-for power.

But these are the rare exceptions to the ordinary course of affairs. The law of human progress and advancement, both in individual and general examples, is that if we will not labor neither shall we prosper. Furthermore, we must labor wisely, and adapt our means to our ends, or we shall hope in vain for success. These are indispensable conditions—and so well understood is the connection, that the man who disregards it is simply a fool, and everybody acquainted with his course knows it.

One of the grand elements of success and advancement is the concentration of our powers upon some given purpose or end, and resolving that "sink or swim, live or die, survive or perish," we will attain that end. The discouragements and obstacles in the way of almost every important pursuit are so numerous and powerful, that nothing less than invincible energy and resolution will certainly carry us through and crown us conquerors. It is so in the pursuits of learning, of political ambition, and not less so in mercantile enterprise. In each and all of them we find thousands striving for the prize, and aiming to pass us in the contest, and we can hope to triumph only by superior force and energy.

There are few men so hopelessly and disadvantageously situated that they cannot rise and succeed in any right and reasonable undertaking. But he must be a man conscious of his strength and fixedness of purpose who can say, I can and will succeed, and will build for myself, in spite of all hindrances, a name and a fortune. To such a man, the obstacles over which his energy triumphs only give a zest to his labors; they whet and exhilarate his spirits, and increase his enjoyment.

We remember to have seen, somewhere, an account of a young man who, having fallen heir to a large estate, engaged in a career of profligacy and wasteful expenditures, until he found himself utterly impoverished and destitute, cast off by his former associates, and having no resource to which to look for relief. His misery was so great that he resolved upon self-destruction, and wandering forth to find some suitable place for the execution of his desperate purpose, found himself on an eminence which overlooked the estates that lately belonged to him. He sat down and thought of his folly—a long time he mused in silence. When he arose a new purpose had taken possession of his soul. He said to himself, "those estates shall again be mine," and at once he set about carrying out the plan he had cogitated in silence.

As he passed along, he saw some coal lying before a door, and he asked to be employed to carry it into the house. His wish was granted, and after finishing his task he was master of a shilling. He soon earned another by a similar process, and when hungry he satisfied his cravings in the most frugal manner. Month after month, year after year, he pursued his plan, and in process of time achieved his end. The estates once forfeited by his prodigality were regained by decision, energy, concentration of purpose upon a single end.

Now we say here is a practicable example for any young man who wishes to rise in any department of human effort. Most young men would have an advantage over the one in our example, in not having the effects of previous profligacy to contend against. They may start fresh and strong in the race, and with similar fixedness of purpose—keeping always in view the end, and losing no means of success, however trivial or humbling, they will at length reach the goal of their hopes. At first they may seem to advance slowly—but even then they will be forming the most valuable habits, and acquiring the most valuable experience.

The late Stephen Girard, of Philadelphia, laid the foundation of his mercantile character and immense wealth by just such a process. At first, with a capital of a few shillings only, he purchased a small assortment of articles most likely to command a ready sale along the shores of the Delaware, and embarking in his little boat set forth to earn the beginning of fame and fortune by trading with families on the margin of the river. We saw that remarkable man after his head was white with the frosts of nearly four-score winters, and could not help noticing even then the minute attention which he gave to the most trivial thing that could affect his fortune. "Take that lot of fowls away, the roosters are too many—they would keep the hens poor," said the old merchant to a farmer who had brought them for one of Girard's ships—"take them away—I will not buy them." The habit of minute consideration in regard to every matter affecting his interests never forsook him. People used to laugh at him for feeding the pigs on his farm from marble troughs, but even in that he was governed by notions of economy in the long run.

In short, his whole mind was devoted to his profession of merchant and banker. He rose through every grade of difficulty to the highest point of prosperity, by simply using the common sense nature had given him, and devoting all his energies to the business he had chosen. He did not wait for wealth to seek him—he did not ask propitious circumstances to waft him to its possession. He went forth to seek it, with his own wide-awake energies, and his toil and perseverance were rewarded.

The same thing any young man can do. The only caution necessary is that he beware, lest while seeking success in business, with all this energy and concentration of his powers, he fall into the snare of covetousness.

EFFECTS OF THE REPEAL OF THE ENGLISH NAVIGATION LAWS.

We published under this head in the *Merchants' Magazine* for May, 1850, (vol. xxii, page 586,) a paragraph from an English paper containing some facts which illustrate the operation of the repeal of the navigation laws. The *Liverpool Chronicle* of April 20th furnishes another item bearing upon the same subject, as follows:—

We understand that information has been received that the advantage of the admission of British vessels into the indirect trade with the United States, consequent upon the repeal of the British Navigation Laws, is beginning to be felt in the orange trade from the Azores. The cargoes in this trade being of a perishable nature, the exporter prefers British to Portuguese vessels, for the purpose of carrying them to the foreign market, as being both better found and more fearlessly sailed, and therefore better calculated to deliver them in good order, and several British ships have been employed since the beginning of the present year in the trade between these islands and the United States. Portuguese vessels could at all times be chartered at a lower freight, but they have only been employed in such voyages as were closed to British vessels. There is every reason to believe that for the future this trade will give regular employment to a certain number of British vessels of between 50 and 60 tons burden.

THE SNOW TRADE OF SICILY.

The principal export from Cantania is snow, in which a very lucrative trade is carried on with Malta, and some parts of the south of Italy. It is collected during the winter in pits and hollows on the mountain, and covered with the scoriæ and ashes, to prevent its thawing. It is brought down on mules to the coast at night, in panniers covered with leaves. The revenue derived from this source is immense, and renders the Prince of Paterno one of the richest men in Sicily. Snow is the universal luxury, from the highest to the lowest ranks. It is sold at about the rate of twopence a rotolo, or thirty ounces; and the poorest cobbler would sooner deprive himself of his dinner than of his glass of "acqua gelata." It is also extensively used in the hospitals; and a scarcity of it would be considered as great a misfortune as a famine, or any other national visitation, and would more infallibly occasion popular tumults. To guard against any such accidents, the government at Naples have made the providing it a monopoly, the contractor being required to give security to the amount of 60,000 ducats, which sum is forfeited if it can be proved that for one hour the supply was not equal to the demand.

AN IRON-BUILT WAREHOUSE FOR CALIFORNIA.

Messrs. McKean, Perkes & Co. recently exhibited at their works at Birkenhead, England, a new iron warehouse, built by them for Messrs. Harnden & Co., of Liverpool and New York. The building, it appears, has been constructed at the works of the builders in Cathcart street, Birkenhead, and is intended for Messrs. Harden & Co., who will use it as a store in California. The house is one hundred feet long, forty feet wide and of proportionate hight. It consists of two stories only, but is capable of extension, should the necessities of that colony require it. Strength and neatness, rather than elegance, have been consulted; and the house is certainly a creditable specimen of the work of its builders. It has an arched roof, and is surrounded by a verandah, nine feet high, painted green. Corrugated iron has been used to attain lightness, and the edifice can be taken down in a few days, packed in boxes, and erected in California without the necessity of sending out more than a plan of the structure.

THE BOOK TRADE.

1.—*A Vindication of the Profession of Lawyers.* By Hon B. F. Porter. Athens, Georgia.

2.—*The Value of Ourselves and the Times in which we Live. The substance of an Extemporary Address, spoken before the Ciccronian and Phi Delta Societies of Mercer Uuiversity, Georgia, on Commencement Day, July* 25, 1849. By Hon. B. F. Porter. pp. 23. Penfield, Gorgia.

Judge Porter has, in these publications, given forcible and timely utterance to several great truths; timely, we say, for with regard to the topic of the publication whose title is first given above, there is a deal of misconception in the public mind, made up, in part, of exaggeration, and in part of falsehood, of which it is high time it should be disabused; and, as to the commencement address, although much has been said about the egotism of our age and our country, yet we are not sure that there is not far more danger from the opposite tendency, and that the egotism which consists in careful self-inspection and a just reliance upon one's own powers, as well as a just sense of one's own responsibilities, is the only true basis of national, as well as individual, greatness. Those who are disposed to undervalue themselves, and the times in which they live, will find a manly rebuke and excellent admonition in Judge Porter's eloquent address. The orator has given to his thoughts a fresh and somewhat novel interest by drawing his illustrations almost exclusively from the facts of natural science. Judge Porter's vindication of the law is of the most conclusive kind, consisting, as it does, of brief biographical sketches, with appropriate comments, of the lives of the great lawyers of England, who, in successive ages, have been at once the lights of jurisprudence and the life of liberty. A profession which has afforded such numerous examples of a purity and disinterestedness too high to be bribed by the richest and most dazzling rewards of wealth and station, has a right to exemption from such wholesale imputations of venalty as are heaped upon it. The charge that lawyers advocate both sides indifferently, that they defend the guilty as well as the innocent, proceeds from the vulgar (we mean common) mistake of confounding *fact* and *proof*, and of supposing that truth is to be found out by some sort of inspiration or instinct, and not by adherence to those rules of evidence and forms of procedure which are best calculated to bring out fact and shut out falsehood. But we refer the prejudiced reader, if the *Merchants' Magazine* counts any such, to Jbge Porter's learned review. His lueubrations, principally upon subjects connected with commercial law, have frequently given interest and value to our pages. Mr. Porter has been several years past engaged in the practice of law in Tuscaloosa, Alabama, but has recently removed to his native city, Charleston, South Carolina, where he has opened an office as an Attorney and Counsellor at Law and Solicitor in Chancery. His extensive acquaintance with the population of Alabama, Mississippi, Louisiana, and Georgia, and with the local laws of those States, will enable him not only to impart important information to merchants, but to take claims on persons in those States, and collect the same through responsible agents, for whose fidelity his character for intelligence and integrity is a sufficient guarantee.

3.—*Statistics of the State of Georgia, including an Account of its Natural, Civil, and Eclesiastical History, together with a Particular Description of each County, Notices of the Manners and Customs of its Aboriginal Tribes, and a Correct Map of the State.* By George White. 8vo., pp. 624. W. Thorne Williams.

This volume contains a full and minute account of Georgia—one of the most prominent of the Southern States of the great American Confederacy; or, as an esteemed correspondent, a citizen of that State, has not inaptly styled it—"the Massachusetts of the South." The author has exercised great diligence in collecting information regarding the several counties of the State of Georgia, both historical and topographical, and has compiled it upon a judicious plan. Presenting, as it does, a general view of its territory and a statement of the prominent facts relating to its various parts, it will be found valuable and interesting not only to its citizens, but also to individuals abroad, who cannot fail to regard it with interest as one of the principal cotton producing sections of the country. Georgia is destined to become as prominent for its manufacturing industry, as it is now for its agricultural and commercial resources. As we shall *have occasion to* refer to the contents of this work in future numbers of our Journal, *we dismiss* the subject for the present.

4.—*The Water-Cure Journal. Vols. I. to VIII.* **New York: Fowlers & Wells.**

The popular success of this series of volumes is a luminous proof of the interest and value of the current water-cure literature. Medical books, though often eagerly sought for by hypochondriacs and other nervous invalids, are not always either very readable or very instructive. They usually abound in technical terms of the most repulsive character, employing the language of the schools rather than the language of the people, and in many cases only mystifying the reader by vague generalities. They are not unfrequently, also, offensive on account of their dogmatic, controversal, yea, billigerent spirit, defending a favorable theory with a violence in proportion to its uncertainty. We have been very favorably impressed with a delightful contrast to these tendencies in the most celebrated work by the masters of the water-cure. They exhibit a limpid and transparent purity of style, which takes its qualities from their favorite element. Having no special abstract theories to sustain, they deal in plain every-day facts and incidents that come home to the "business and bosoms" of the people. Hence, they seldom fail to be read with interest, even by those who enjoy that palmy state of health which makes them unconscious of stomachs or lungs. The "Water-Cure Journal," as it is one of the oldest, is also one of the most valuable productions of the hydropathic school in this country. It is an admirable specimen of the kind of medical literature to which we have just alluded, and, indeed, has exerted no small influence in its formation. No family, whether troubled with "symptoms" or not, should be without it. There is no better manual either for the preservation of health or for the cure of disease. We rejoice to learn that in the hands of its liberal and energetic publishers, Messrs. Fowlers & Wells—a house to which the American public is so largely indebted for many of the most truly instructive and popular productions of the day—it is gaining an extensive circulation, and following in the wake of their common-sense physiological publications, which are scattered so profusely among the "bone and muscles" of our land from Maine to Minnesota.

5.—*Boydell's Shakspeare Gallery.* New York: S. Spooner, M. D.

This work has reached its twentieth number, embracing forty masterly illustrations of scenes and characters in Shakspeare. The number before us contains two very striking illustrations. One of them is by Fuseli, representing the Ghost in Hamlet, the plate of which has been beautifully restored, and even improved. The figure of the Royal Dane is made less heavy and more specter-like than in the original engraving; the glimpses of the moon seem to interpenetrate it. The other engraving is from West's fine picture of Laertes and Ophelia in presence of the king, and although admitted to be a very masterly work, has been criticized as defective in chiaro-scuro, or the effect of light and shades, owing, doubtless, to the engravers having exactly followed the original painting. In restoring this plate, however, the engraver, under the direction of Dr. Spooner, has obviated this objection by deepening the lines in the king and queen, and in other parts of the plate, and by lightening the draperies of Ophelia and Laerties. These deviations from the original will, in our opinion, be regarded as improvements, at least they have not been made without mature deliberation and consultation, for which Dr. Spooner has given sufficient authority in the descriptive text. Dr. Spooner has devoted to the restoration of this magnificent "art work" enthusiasm and capital enough to secure success; and, although he may not immediately receive immediate remuneration, he is quite sure in the end to be rewarded for his generous investment of time and money.

6.—*Daily Bible Illustrations; being Original Readings for a Year on Subjects from Sacred History, Biography, Geography, Antiquities, and Theology. Especially designed for the Family Circle.* By JOHN KITTO, D. D., F. S. A., editor of the "Pictorial Bible," "Cyclopœdia of Biblical Literature," etc. Antedeluvians and Patriarchs. 12mo., pp. 407. New York: Robert Carter & Brother.

The "orthodox" portion of the Christian world are largely indebted to the Brothers Carter not only for the production of original American contributions to theology, but for the reproduction in this country of choice selections from the religious literature of Europe. The present work belongs to the latter class. The contents of the volume are indicated by its title as quoted above. Its object is to furnish certain classes of readers with a daily portion of knowledge, a daily reading in a particular line of subjects, or a daily theme for reflection. To accomplish this the author has taken the sacred history in regular course, and has followed the alternation of subjects which that course presents. The work contains much that will interest the general reader, irrespective of his religious sympathies and opinions.

7.—*Illustrated Atlas and Modern History of the World: Geographical, Political, Commercial and Statistical.* Edited by R. MONTGOMERY MARTIN, Esq., author of the "History of the British Colonies," &c. London and New York: John and Frederick Tallis.

We referred to this new work in a former number of the *Merchants' Magazine*, speaking of the ten numbers at that time published in terms of high commendation. Numbers ten to seventeen, inclusive, serve to convince us that we did not overestimate the great merits of the enterprise. The eight numbers, now before us, contain sixteen maps, with appropriate letter-press illustrations, relating to the topography, population, production, commerce, revenue, history, &c., of the countries or parts of the world embraced in each map. The following is a list of the maps in the last eight numbers published; namely, Ireland, Egypt and Arabia Petræ, Switzerland, Greece, England and Wales, Holland, Europe, United States, Mediterranean Sea, Syria, Asia, Persia, Russia in Asia, Africa, and Arabia. The maps, the finest specimens of engraving on steel that we have ever seen, are from government and other authentic sources, and include all the new boundaries, discoveries, and lines of railways, of which accounts have been received in London to the time of going to press. Each map is beautifully illustrated with fine engravings of cities, or some subject characteristic of the country or part of the world laid down on the map. They are evidently the work of some of the best artists in England. The parts, including two maps with letter-press matter relating to the different countries, &c., exhibit in a condensed but comprehensive form all the more important facts connected with their geography, history, and whatever else that is calculated to illustrate the subject, and sold at the low price of twenty five cents each.

8.—*The British Colonies; their History, Extent, Condition, and Resources.* By R. MONTGOMERY MARTIN, Esq., late Treasurer to the Queen at Hong Kong, and member of Her Majesty's Legislative Council in China. New York: J. & F. Tallis.

It is justly remarked by the author of this work that the British Colonial Empire is without a parallel in history, containing as it does an area of two million square miles, and including in its possessions rich islands, fertile plains, strong fortresses, and secure havens, in each quarter of the globe. A full and complete account of all these important features must be regarded as a valuable contribution to the commercial and industrial literature of the world. The work, six parts of which are now before us, is, to use a common expression of the trade, "got up" in beautiful style, in regard to form, illustration, and typography. The work will, when completed, comprise a history of all the British Colonies, describing their extent, condition, and resources, illustrated with maps of each possession, and portraits of the most celebrated promoters and defenders of England's Colonial Empire. The author has had access to the best authenticated statements relating to the geography, geology, climate, animal and vegetable kingdoms, character, customs, and social state, &c., &c., of the colonies, and on all these matters the information appears to be recent, full, and official.

9.—*New Homœopathic Pharmacopia and Posology; or, the Mode of Preparing Homœopathic Medicines and the Administration of Doses.* By CHARLES J. HEMPEL, M. D. 12mo., pp. 340. New York: William Radde.

This work is chiefly compiled from the German works of Buchner and Gruner, and the French work of Yaht, with original contributions by Dr. Hempel. It contains all the new remedies, and also everything interesting and useful in the various pharmacopias now used by homœopathic physicians. The work is arranged upon the scientific plan of Buchner, with some slight modifications. This plan divides medicinal substances into three classes—the animal, vegetable, and mineral. In all cases where the methods of the leading physicians differ all of them are explained, and it is left to the judgment of the physician to select his preparations.

10.—*The Art Journal.* London and New York: George Virtue.

The leading illustrations for the April number of this magnificent work consists of two pictures engraved on steel and copied from paintings in the Vernon Gallery, entitled "Youth and Pleasure," and "Cottage Children." The picture of the former was painted by W. Etty, R. A., and engraved by C. W. Sharpe, and that of the latter by T. Gainsborough, and engraved by G. B. Shaw. There is also a steel engraving of the "Nelson Column," besides engraved illustrations of "passages from the poets," in the best style of the art. The contributions to the literary department of the work are in keeping with its artistic merits. Among these we notice some valuable thoughts and suggestions on the proposed industrial exposition of 1851.

11.—*Turkish Evening Entertainments. The Wonders of Remarkable Incidents, and the Rarities of Anecdotes.* By Ahmed Ibn Hemdem Ketkhoda, called "Sohailee." Translated from the Turkish by John P. Brown, Dragoman of the United States Legation at Constantinople. New York: George P. Putnam.

Mr. Brown, the translator of this work, has resided for several years in Constantinople, as Dragoman of the United States Legation at the Ottoman Porte, and may be known to the readers of the *Merchants' Magazine* by several contributions to its pages. This work of Sohailee was published in Constantinople in 1840, and Mr. Brown, at an early period of his residence there, formed the design of translating it, in which he was encouraged by the approbation of the celebrated orientalist, Baron Von Hammer, who regarded the work as "by far the most interesting book that had been published at Constantinople for a long time." The stories and anecdotes, derived from a great variety of oriental sources, are all designed to illustrate some useful and interesting topic. For instance, a series of anecdotes are given as illustrative of intelligence and piety; another, generosity and benevolence; another, of promise and performance, &c., &c. There are, also, chapters on the Wonders of Creation, on Civility and Gentleness, on Elevated Qualities in Man, on Perfidy, on Enchantment and Sorcery, on Extraordinary Occurrences and Miracles, &c. It furnishes the general reader with an agreeable representation of oriental sentiments, morals, and manners.

12.—*Historical View of the Languages and Literature of the Slavic Nations; with a Sketch of their Popular Poetry.* By Dalvi. With a Preface. By Edward Robinson, D. D. 12mo., pp. 404. New York: George P. Putnam.

The Teutonic and Slavonic are regarded as the two races from which have descended nearly all those nations that comprise the active portion of mankind at the present day. From the Teutonic came the inhabitants of Western Europe—from the Slavonic, the inhabitants of Eastern Europe. The present work introduces us to a vast field occupied by the literature of these eastern nations. It comprises the Russian language and literature, the Illyrico Servian, the Bohemian, the Polish, and that of various other nations. It embraces, likewise, a sketch of the popular poetry of those nations. The author was for many years a resident of Russia, and, we should judge from the appearance of the work, better acquainted with its subject than, perhaps, any other person in this country. The number of Slavic authors referred to in the work exceeds eight hundred. No public library in the United States contains the materials for such a book. It will, doubtless, prove quite a distinction to this country, that it has among its citizens any individual who could produce a work such as the scholars of Western Europe have not yet undertaken.

13.—*Historical Studies.* By George Washington Greene, Late United States Consul at Rome. 12mo., pp. 465. New York: George P. Putnam.

This volume consists of a series of papers contributed from time to time to the pages of the *North American Review*, with the exception of the last paper on "Contributions to the Pope," which is now first published. The manner and spirit in which the topics are discussed, all more or less connected with political and literary history, will readily be inferred by those who are familiar with the somewhat conservative character of the journal for which they were prepared. We subjoin the title of each article as we find it in the table of contents:—Petrarch, Macheavelli, Reformation in Italy, Italian Literature in the First Half of the Nineteenth Century, Mawzoni, the Hopes of Italy, Historical Romance of Italy, Libraries, Verrazzano, Charles Edward, Supplement to the Hope of Italy, and Contributions to the Pope. We scarcely need add, in conclusion, that every article is written in a scholarly style, and exhibits the author in the light of a pains-taking laborious student of literature, as connected with historical men and events.

14.—*The Massachusetts Quarterly Review.* No. X., March, 1850. Boston: Coolidge & Wiley.

This work is published on the first of December, March, June, and September. "It is," we quote from its comprehensive prospectus, "devoted to the interests of no party, or class, but its conductors endeavor to present a fair field for the notice and discussion of matters pertaining to Philosophy, Literature, Politics, Religion and Humanity." Theodore Parker, who stands at the head of free thinkers, and free speakers, on all subjects, is assisted in its management by several other gentlemen of kindred ability, spirit and character. Without assenting to all the views promulgated in the pages of this review, we are free to say, that we regard it as the most able and independent work of its class published in this country.

15.—*Memoirs of the Court of Marie Antoinette, Queen of France.* By MADAME CAMPAN, first lady of the bedchamber to the queen. From the third London edition; with a biographical introduction from the "service women of the French Revolution." By M. DE LAMARTINE, member of the Executive Government of France. 2 vols., 12mo., pp. 330 and 229. Philadelphia: A. Hart, late Carey & Hart.

Marie Antoinette, the subject of this memoir, is described by Lamartine as the "first of the characters of the heroic women of the French Revolution," and as entitled to that pre-eminence "whether in reference to the elevation of her rank, the great influence she had on the revolution, or the immensity of her misfortunes." "The daughter of kings, the wife and mother of kings, the cynosure of all eyes in the most elegant and polished capital of the world—profuse amid profusion, the envied and admired of all beholders, her station, personal charms, and all the accessories which power, a throne, and youth can bring to happiness—she saw that power annihilated, her throne overturned, her husband murdered, her friends and adherents massacred and exiled, her son handed over to a profligate and debased ruffian, her sister and daughter in prison, herself in danger and in rags, deprived of the common necessaries, and debarred of all the sympathies that make life dear even in the hovel, the scoff of the indigent and outcast wretches, whose existence is a disgrace to civilization." Such are some of the circumstances that form the material for one of the most remarkable specimens of life-history that has ever been written. The author's position as first lady of the bedchamber to the queen, afforded her some opportunities of gathering as well as grouping the most minute incidents in a life as eventful as it was sorrowful.

16.—*Woman in America, her Work and her Reward.* By MARIA J. MCINTOSH. 12mo., pp. 150. New York: D. Appleton & Co.

The author of this work is well known to the public for many excellent fictitious narratives. In this volume fiction is laid aside, and she proceeds to address her sex in this country with all the earnestness and sincerity of a mind deeply impressed with the truth of her subject. It is asserted that social life in America possesses no originalty, no distinctive character of its own. Everything is, in a great degree, an imitation of foreign customs and habits, a copy of peculiarities that have sprung out of the old and false political and social systems of Europe. It is a woman's work and woman's destiny in America to mold our social life into a form which shall make it the fit handmaid of our political life in its grand simplicity and lofty aims. Such is the leading idea of this book, and in its development the writer has brought to her task all those glowing and noble sentiments, those pure and delicate feelings, and those graces of style, which invest her works with such an attractive charm.

17.—*Morton Montagu; or, a Young Christian's Choice.* 12mo., pp. 255. New York: D. Appleton & Co.

The Moravian sect of Christians have become eminently distinguished for their early sufferings and sacrifices in behalf of their faith. In this volume more information is comprised respecting this order than can be found elsewhere wi hin the same compass. Their faith, their spirit of love, purity, and meekness, are vividly portrayed in the self-sacrificing life of Morton Montagu, which is a narrative founded on facts in the life of a deceased Moravian missionary clergyman.

18.—*The Farmer's Guide to Scientific and Practical Agriculture; Detailing the Labors of the Farmer in all their Variety, and adapting them to the Seasons of the Year as they Successively Occur.* By HENRY STEPHENS, F. R. S. E., author of the "Book of the Farm," etc. Assisted by JOHN P. NORTON, A. M., Professor of Scientific Agriculture in Yale College, New Haven. 8vo., part I., pp. 64. New York: Leonard, Scott, & Co.

This work will combine two large royal octavo volumes, including over 1,400 pages, with 18 or 20 steel engravings, and more than 600 engravings on wood, in the highest style of the art, illustrating almost every implement of husbandry now in use by the best farmers; the best methods of ploughing, planting, haying, harvesting, &c., &c.; the various domestic animals in their highest perfection. In short, the *pictorial* feature of the book is unique, and will render it of incalculable value to the student of agriculture.

19.—*Constance Lindsay: or, the Progress of Error.* By C. G. H., author of "The Curate of Linwood," "Margaret Waldegrave; or, the Power of Truth," "Amy Harrington; or, a Sister's Love." New York: Harper & Brothers' Library of Select *Novels. No. 184.*

20.—*History of England from the Invasion of Julius Cæsar to the Abdication of James II.* By DAVID HUME. 6 vols., 12mo., pp. 470. New York: Harper & Brothers.

This edition of Hume's history is contained in six volumes, which are a very convenient size for use; the type is clear, large, legible, and the paper good. The whole is bound is cloth, and offered to the public at the extremely low price of forty cents a volume, or two dollars and forty cents for the work. If we consider the high character of this history, the long period during which it has been a standard work in the English language, and the fullness and richness of its contents, we doubt if a cheaper book has ever been issued from the press in this country. It embraces, also, the appendix, the notes, and the authorities cited in former editions, and contains the author's last corrections and improvements, with a short account of his life, written by himself

21.—*Report of the Commissioner of Patents, for the Year* 1849. *Part I. Arts and Manufactures.* With an introduction by HORACE GREELEY. 8vo., pp. 102. New York: J. S. Redfield.

This is the first part of the new Commissioner's (Mr. Ewbank's) report. It embraces the Commissioner's views on the origin and progress of invention; the motors, chief levers of civilization; proposed applications of the Patent Fund, &c., &c. It partakes more of the character of a treatise on the subject than the very able report of the Hon. Edmund Burke, the late Commissioner of Patents. It is well written, and will not detract from the reputation of Mr. Ewbank as a man well read in the science of mechanics. It will, moreover, doubtless obtain a wide circulation in the present form, aside from that derived from its character as a public document. The reports of former commissioners are perhaps more interesting to the agricultural class; this will probably be more so to mechanics and manufacturers.

22.—*The American Bird Fancier; considered with Reference to the Breeding, Rearing, Feeding, Management, and Peculiarities of Cage and House Birds; with Remarks on their Diseases and Remedies; drawn from Authentic Sources and Personal Observation.* By D. J. BROWN, author of the "Sylva Americana," the "American Poultry Yard," etc. 12mo., pp. 107. New York: C. M. Saxton.

The contents and object of this volume are clearly and comprehensively stated in the title as quoted above. Mr. Brown, the author, is a devoted student of nature, and has already gained an enviable reputation by several valuable contributions to the study of natural history in many of its most useful and interesting departments. The present work is all that is indicated in its title, and must be regarded as an indispensible *vade mecum* by every one who takes any interest in the rearing and management of the feathered creation. It is illustrated with a number of appropriate and beautiful impressions from wood engravings.

23.—*Manual of the Corporation of the City of New York for the year* 1850. By D. T. VALENTINE. 18mo., pp. 582. New York: M'Shedon & Baker.

The present volume of this annual is prepared with the same care and fidelity that have characterized the work since it has been under the editorship of Mr. Valentine, the able and efficient clerk of the Common Council. It contains a vast amount of information touching the governmental affairs of the city of New York, embracing a complete list of its officers from the earliest to the present time, its population, finances, &c. It contains, moreover, a great variety of matter bearing upon the early history of the city, and is illustrated with a number of well-executed engravings and maps. It is as indispensible to every private citizen as it is to every person connected with the management of city affairs.

24.—*A Systematic Report of* 392 *Cases Treated Hydropathically at Brattleboro in* 1848; *with the Plan of the Walks in the Vicinity. Also Causes and Hydropathic Treatment of the Cholera.* By Drs. R. WESSELHOEFT and WILLIAM GRAU. New York: William Radde.

A pamphlet of nearly one hundred royal octavo pages, in which are given an intelligent statement of the results of the hydropathic treatment of 392 cases, as varied as are the ills to which flesh and blood have been heir for the last six thousand or more years. We have experienced in our own person and practice some of the benefits of water, and can, therefore, conscientiously commend a work like the present, replete with evidences of the beneficent results of the system, to all who "need a physician," and to all who would avoid the body and mind-destroying effects of drugging.

25.—*The Legal and Commercial Common Place Book; containing the Decisions of the Supreme Court of the United States, and of the Respective State Courts, on Bills of Exchange, Checks and Promissory Notes: defining the Requisites and Properties, and Investigating their Relation to, and Effects upon, Parties.* By WILLIAM LINN, Counsellor at Law. 8vo., pp, 294. Ithica, New York: Andrus, Gauntlett & Co.

This work seems to us to be well adapted to the objects contemplated in its compilation. The author has collected and arranged, in a form the most convenient for reference, the various decisions of the respective courts of our Union, as they regard bills of exchange, checks, and promissory notes. Notes payable in specific articles, though not strictly or technically promissory notes, are also briefly considered. The work is strongly recommended by the Hon. Charles Humphrey, late clerk of the Supreme Court of the State of New York, who professes to have examined it with care. It embraces, he says, all the legal principles applicable to the questions which ordinarily arise in relation to the making and transferring of such instruments. The statutory provisions and judicial constructions and decisions are brought down to the present time, and the references may be relied on. It will, in our judgment, prove almost equally acceptable to the mercantile and the legal profession.

26.—*The History of the Decline and Fall of the Roman Empire.* By EDWARD GIBBON. 12mo., pp. 643. Boston: Phillips, Sampson & Co.

This is a new edition of the great work of Gibbon, accompanied with notes by H. H. Milman. It is published in a handsome, but cheap form, so as to place the work within the reach of every one. The present is the third volume of the six which will comprise the work. It commences with the war between the Goths and Romans in A. D. 365, and brings the history down to the reign of Clovis over the Franks, and the establishment of the Saxon Heptarchy in England in A. D. 500.

27.—*The Origin of the Material Universe: With a Description of the Manner of the Formation of the Earth, and Events Connected Therewith, from its Existence in a Fluid State to the Time of the Mosaical Narrative.* 12mo., pp. 83. Boston: Phillips, Sampson, & Co.

We should be glad, could we do it in less space than the author, to give an outline of this new theory of the universe; but the eighty-three pages, printed on a large, bold type, and paper as white as snow, can easily be read at one sitting.

28.—*The Gallery of Illustrious Americans.* New York: Published from Brady's Gallery.

The fourth number of this great national work is devoted to a portrait and sketch of the life and character of the late Silas Wright. The portrait, drawn and engraved by D. Avignon, is in the same finished and masterly style of the portraits embraced in former numbers of this work. The biographical notice, from the pen of C. Edwards Lester, Esq., is a model of artistic elegance of diction. It is one of the most laconic and comprehensive portratures of character we have ever read.

29.—*A Treatise on Physical Geography.* By A. BARRINGTON, and edited by CHARLES BURDETT. 12mo., pp. 407. New York: Mark H. Newman & Co.

Under the head of Physical Geography this work discusses several of the most interesting and important subjects which relate to the works of nature. Still it is designed to serve rather as an introduction to these subjects, which are Hydrology, Geognosy, Geology, Meteoralogy, Botany, Zoology, and Anthropology, in order to its use as a text-book in the schools and colleges of the country. In this respect it has no superior; for it is full of information respecting physical nature, which the student can find nowhere else within the same compass, and which is gathered from the most recent and reliable sources.

30.—*King René's Daughter; a Danish Lyrical Drama.* By HENRIK HERTZ. Translated by THEODORE MARTIN. 12mo., pp. 75. Boston: Wm. Crosby & H. P. Nichols.

The translation of this drama was made for Miss Helen Faucit, and on the point of being produced by her in Dublin last season, when circumstances occasioned its temporary postponement. It was, however, produced at the Strand Theater with her permission. It is a beautiful poem, and "owes its effect solely to the symplicity of its structure, the ideal beauty of its central character, and the atmosphere of poetry and old romance by which it is pervaded."

31.—*Journal of Three Years' Residence in Abyssinia.* By Rev. Samuel Gobart, now Bishop of Jerusalem. Preceded by an Introduction, Geographical and Historical, on Abyssinia. Translated from the French by Rev. Sereno D. Clark. Accompanied with a Biographical Sketch of Bishop Gobart. By Robert Baird, D. D. 12mo., pp. 480. New York: M. W. Dodd.

Aside from the interest which will be felt in this work by a large portion of the religious world, it will be acceptable to all who desire to become better acquainted with the customs, manners, and habits of a people comparatively little known in the new world, or even beyond the pale of their own territory.

32.—*The Philosophy of Unbelief in Morals and Religion, as Describable in the Faith and Character of Men.* By the Rev. Herman Hooker, M. A. 12mo., pp. 286. New York: Robert Carter and Brother.

The title of this work will doubtless attract the attention of intellectual searchers after truth The time is fast passing away when men were required to adopt a faith that would not bear the test of philosophical investigation. The learned author of the present work points out what he conceives to be the philosophical causes of unbelief in morals and religion. He attempts, also, to show that numbers may justly be denominated infidels who do not so consider themselves, and are not generally so considered by others. He also adverts to the confirmation which this view receives from the Scriptures, and from the adaptation of the precepts of Christianity to the known nature and morals of man, &c. The work is written in a clear and forcible style, and will be read with interest by educated and thinking men, and not, perhaps, without benefit.

33.—*The Life of Jenny Lind, the Swedish Nightingale; her Genius, Struggles, and Triumphs.* By C. G. Rosenberg. New York: Stringer & Townsend.

34.—*The Life of Jenny Lind.* By G. G. Foster. New York; Dewitt & Davenport.

We cannot vouch for the authenticity of these works. They undoubtedly contain many facts and anecdotes connected with the brilliant career of the accomplished "nightingale," and will doubtless be sought after and read with avidity by all who anticipate the pleasure of listening to the voice that has charmed all Europe.

35.—*The Poetical Works of Lord Byron. With Notes by Lord Jeffrey, Thomas Moore, and others.* London and New York: George Virtue.

This beautiful serial edition of Lord Byron has reached its 18th number. That and the preceding part before us is illustrated with four steel engravings, drawn from the letter-press pictures of the great poet.

36.—*Syllabus of a Complete Course of Lectures on Chemistry; including its Application to the Arts, Agriculture, and Mining.* By Professor E. Sally. 8vo., pp. 189. Philadelphia: Henry C. Baird.

This is a handsome reprint of an English work, and must prove very useful to both the teacher and the pupil. It gives, under appropriate headings, a classified view of the whole science of chemistry, and is well adapted to fill a vacant space which has heretofore existed in the text-books on this subject.

37.—*Shakspeare's Dramatic Works.* Boston: Phillips, Sampson & Co.

Part eleven of this new and beautiful edition of the dramatic works of the great poet includes the play of "As You Like It," which is illustrated with a portrait of "Rosalind." The engravings, which accompany each number, and each play, it is scarcely necessary for us to repeat, are in the highest style of the art.

38.—*The Gospel its own Advocate.* By George Griffin, LL. D. 12mo., pp. 325. New York: D. Appleton & Co.

This work is from the pen of one of the most eminent members of the New York Bar. While it does not enter within the field more peculiarly appropriate to the Theologian, it yet presents many strong and clear arguments in favor of the authenticity of Christianity, which are drawn from the nature of the system itself. It is written in a plain and popular style, and contains many noble thoughts and eloquent passages.

39.—*The History of Pendennis; his Fortunes and Misfortunes, his Friends and his Grabish Enemy.* By William Makepeace Thackeray. With illustrations on wood by the author. 2 vols., 8vo., pp. 392. Vol. I. New York: Harper & Brothers.

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